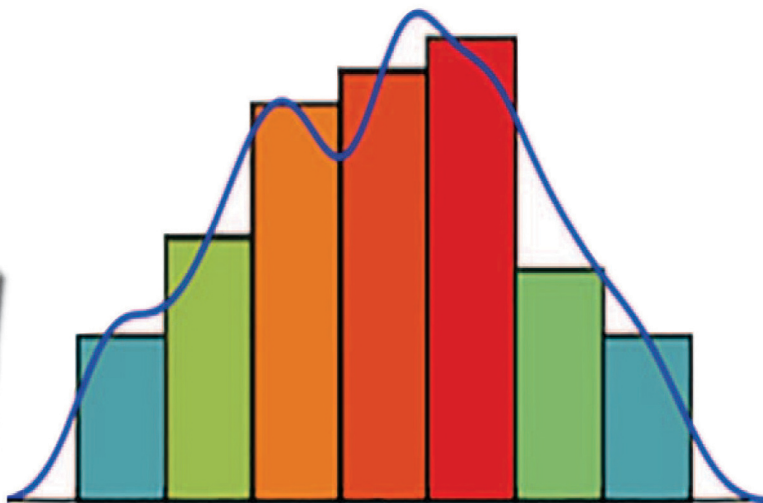




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ECONOMIC OUTLOOK BULLETIN FOR THE FOURTH QUARTER OF 2024

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ACRONYMS AND ABBREVIATIONS

BEAC: Bank of Central African States

CEMAC: Economic and Monetary Community of Central Africa

CT: Corporate Tax

DF: Division of Forecasts

DGC: Directorate General of Customs

GDP: Gross Domestic Product

HPSF: Hydrocarbon Price Stabilization Fund

IMF: International Monetary Fund

lb: Pound Sterling

MINFI: Ministry of Finance

NGP: Net Government Position

NHC: Cameroon's National Oil Refining Company

NTP: Net Treasury Position

OECD: Organisation for Economic Cooperation and Development

PNT: Net Treasury Position

STPP: Special Tax on Petroleum Products

VAT: Value Added Tax (VAT)

OVERVIEW

International Economic Environment

In the fourth quarter of 2024, the international economic situation is mainly marked by persistent geopolitical tensions, particularly in the Middle East and Ukraine, and uncertainty surrounding the tariff measures announced by the US administration.

In the group of advanced countries and according to the OECD, there is a slowdown in activity in the United States (0.6% after 0.8% in the third quarter of 2023) and stagnation in the Eurozone (0.0% after 0.3%). In the emerging and developing countries, an acceleration is observed in China (+1.6% after +1.3%) and India (+1.6% after +1.4%). However, growth remains stable in South Africa and contracts in Brazil (-0.2% against +0.3%).

For the year as a whole, and according to the IMF, global growth is estimated at 3.3%, as in 2023. Growth accelerates in the group of advanced countries (+1.8% after +1.7% in 2023), but slows in the group of emerging and developing countries (+4.3% after +4.4%). In the specific case of sub-Saharan Africa, growth is estimated at 4.2% after 3.6% in 2023. In the CEMAC zone, growth slows to 2.4% after 2.5% in 2023.

Regarding prices, global inflation falls from 6.7% in 2023 to 5.9% in 2024. This slowdown is recorded both in the group of advanced countries (+2.6% after +3.1%) and in the group of emerging and developing countries (+7.7% after +8.1%). In sub-Saharan Africa, inflation is estimated at 18.3%, up from 17.6%. In the CEMAC zone, inflation is estimated at 3.9% after 5.1% in 2023.

Regarding commodities, the overall price index for Cameroon's main export products dropped by 2.9% compared to the previous quarter. Prices for liquefied natural gas, raw cocoa, rubber, coffee, raw wood, raw aluminium, and iron ore are up. Conversely, prices for crude oil, bananas, sawn timber, and raw lead are down. Crude oil prices, in particular, dropped by 6.7% compared to the third quarter of 2024 and by 9.8% year-on-year. Over the year 2024 as a whole, oil prices will decline by 2.4% compared to the previous year, averaging \$80.50 per barrel.

Real Sector

In the fourth quarter of 2024, the national economy is mainly marked by the end-of-year festivities. Revenue rose by 9.8% compared to the previous quarter. By sector of activity, revenue rose, 8.7% in the primary sector, 4.8% in the secondary sector, and 13.7% in the tertiary sector.

At the end of the year, economic growth accelerated to 3.5%, after 3.2% in 2023. This dynamic can be observed in the primary sector (+3.5% after +2.2% in 2023) and in the tertiary sector (+4.5% after +3.9%). On the other hand, growth slowed in the secondary sector (+1.2% after +2.3%), in line with the underperformance of hydrocarbons.

Prices

In the fourth quarter of 2024, the household final consumer price index increased by 1.2% compared to the previous quarter. This change is attributable to the increase in prices for most consumption items, notably "food and non-alcoholic beverages" (+2.2%) and "transportation" (+1.2%).

Over 2024 as a whole, inflation stood at 4.5%, marking a slowdown of 2.9 points compared to 2023. It remains fuelled by the rise in food prices (+5.5%) and transportation costs (+12.3%).

External Sector

In the fourth quarter of 2024, the current account deficit stood at 131.2 billion, showing a decrease of 89.2 billion year-on-year, mainly due to the improvement in the balance of goods and services. The primary income deficit widened, and the secondary income surplus increased. External financing was characterized by net inflows of 320.1 billion, compared to 360.6 billion in the fourth quarter of 2023.

Specifically regarding trade in goods, the trade deficit stood at 287.7 billion in the fourth quarter of 2024, a decrease of 55.9 billion year-on-year. This change is explained by the increase of 382.5 billion in exports and an increase of 120.0 billion in imports. The coverage rate improved by 34.8 points to stand at 68.9%. Over the year 2024, compared to 2023, the trade deficit narrowed by 243.1 billion to 1,760.9 billion. The coverage rate improved by 4.9 percentage points to stand at 64.8%.

Public Finances

During the fourth quarter of 2024, total budgetary resources collected amounted to 1,610.7 billion, down by 144.9 billion year-on-year. They include 1,452.8 billion in domestic revenue and 157.9 billion in loans and grants.

Total budgetary expenditures, based on payment orders, amounted to 2,145.1 billion, showing an increase of 13.9%. Current expenditures excluding interest on debt amounted to 1,316.0 billion, an increase of 12.6%. Capital expenditures increased by 29.3% to 563 billion.

Public debt service amounted to 458.4 billion, showing an increase of 82.4 billion. This is broken down into 177.3 billion in external debt service and 281.1 billion in domestic debt.

At the end of fiscal year 2024, total budgetary resources amounted to 6,246.8 billion, an increase of 356.6 billion compared to the same period in 2023. This increase is mainly attributable to tax revenues, which increased by 318.2 billion to 3,962.8 billion.

Total budgetary expenditure based on payment orders stood at 7,060.5 billion, compared to 6,715.7 billion in 2023, an increase of 344.8 billion. Current non-interest expenditure increased by 132.6 billion to reach 3,789.8 billion. Capital expenditures amounted to 1,326.4 billion at the end of December 2024, compared to 1,117.8 billion at the end of December 2023.

Effective public debt service increased by 20.6 billion (+1.1%) compared to the end of December 2023, reaching 1,944.3 billion. It consisted of 858.5 billion in external debt and 1,085.8 billion in domestic debt.

Monetary Situation

At the end of December 2024, net foreign assets amounted to 1,753.3 billion, up by 9.2% year-on-year. Domestic credit increased by 7.3% to 8,309.3 billion. Reflecting these developments, money supply increased by 9.8% to 9,104.9 billion.

Compared to September 2024, money supply increased by 6.1% following a 5.2% increase in net foreign assets and a 6.1% increase in domestic credit.

INTERNATIONAL ECONOMIC ENVIRONMENT

Growth and Prices

In the fourth quarter of 2024, global economic activity took place in a context marked by: (i) persistent geopolitical tensions, particularly in the Middle East and Ukraine; (ii) declining inflation in major economies; (iii) new tariff measures announced by U.S. President Donald Trump and uncertainties surrounding rising trade tensions. According to the OECD, developments are mixed, both in the group of *advanced countries* and in the group of *emerging and developing countries*.

In the group of advanced countries, GDP slowed down to 0.4% after 0.5% in the third quarter of 2024. **In the United States**, economic activity slowed down to 0.6% after 0.8% in the previous quarter. This slowdown is linked to the contraction in investment (-2.2% against +4.0%) and exports (-0.2% against 2.3%), as well as significant destocking. In contrast, household consumption accelerated (+4.2% after +2.8%), supported by the resilience of the labour market and the slowdown in inflation.

In the Eurozone, GDP stagnated after recording a 0.3% growth in the previous quarter. In the major economies of the Eurozone, there was a contraction in Germany (-0.2% against +0.1%) and France (-0.1% against +0.4%); a slowdown in Belgium (+0.2% after +0.3%), and stability in Italy (0.0%) and Spain (+0.8%). In contrast, Portugal experienced an acceleration in its economic growth (+1.5% after +0.3%).

In the United Kingdom, growth increased from 0.1% to 0.2%. It is driven primarily by rising household consumption, itself supported by gains in purchasing power resulting from slowing inflation. **In Canada**, growth accelerated to 0.4% from 0.3%, driven by household final consumption, business investment, and net exports. However, business inventories declined. **In Japan**, GDP grew by 0.7% from 0.4% in the third quarter of 2024, driven by an increase in exports (+1.1%) and a contraction in imports (-2.1%). Private consumption slowed sharply due to high inflation and borrowing costs.

In emerging and developing countries, we recorded: (i) accelerated growth in China (+1.6% after +1.3%) and India (+1.6% after +1.4%); (ii) a recovery in Turkey (+1.7% against -0.1%) and stability in South Africa (+0.9%) and South Korea (+0.1%). Conversely, there was a contraction in Mexico (-0.6% against +0.9%) and Brazil (-0.2% against +0.3%).

Over the year as a whole, and according to the IMF (April 2025), global economic growth is estimated at 3.3% in 2024 and is expected to slow down to 2.8% in 2025. In the group of **advanced countries**, growth is estimated at 1.8% in 2024 and 1.4% in 2025. In the group of **emerging and developing countries**, it is estimated at 4.3% and 3.7%, respectively.

In the United States, economic activity is estimated at 2.8% in 2024 and is expected to decelerate to 1.8% in 2025, as a result of a rise in trade tensions and falling demand due in particular to increased uncertainties surrounding Government action. **In the Eurozone**, growth is estimated at 0.9% in 2024 and 0.8% in 2025. In the main economies of the zone, it is estimated at: (i) -0.2% in 2024 and 0.0% in 2025 in Germany; (ii) 1.1% and 0.6% in France; (iii) 0.7% and 0.4% in Italy; and (iv) 5.5% and 5.2% in Spain. **In other developed**

countries, growth is estimated at: (i) 0.1% in 2024 and 0.6% in 2025 in Japan; 1.5% and 1.4% in Canada; 1.1% in 2024 and 2025 in the United Kingdom.

In **emerging and developing countries**, growth is estimated at 5.0% in 2024 and 4.0% in 2025 in China; 6.5% and 6.2% in India; 3.4% and 2.0% in Brazil; and 4.1% and 1.5% in Russia. In **sub-Saharan Africa**, it is estimated at 4.2% in 2024 and 3.8% in 2025. This slowdown would be mainly attributable to the turbulence in the global economy, illustrated by the decline in external demand, weak commodity prices, and tighter financial conditions. Growth is estimated at 3.4% in 2024 and 3.0% in 2025 in Nigeria; 0.6% and 1.0% in South Africa; 6.3% and 5.7% in the **WAEMU** zone; 2.4% and 3.2% in the **CEMAC** zone.

Regarding **prices**, **inflation** is estimated at 5.9% globally in 2024 and is expected to slow down to 4.3% in 2025. It is estimated at 2.6% and 2.5% in **advanced countries** and 7.7% and 5.5% in **emerging and developing countries**. In **sub-Saharan Africa**, inflation is estimated at 18.3% in 2024 and 13.3% in 2025, with 33.2% and 26.5% in Nigeria; 4.4% and 3.8% in South Africa; 3.4% and 2.9% in the **WAEMU** zone; and 3.9% and 3.2% in the **CEMAC** zone.

Commodity Prices

In the fourth quarter of 2024 and compared to the previous quarter, the average prices of Cameroon's main exported commodities showed contrasting trends. The prices of liquefied natural gas, raw cocoa, rubber, coffee, raw wood, raw aluminium, and iron ore increased, while those of crude oil, bananas, sawn timber, and raw lead decreased. In this context, the overall **price index** for Cameroon's main export commodities reduced by 2.9%.

Energy Products

In the fourth quarter of 2024, the energy product price index declined (-5.1%), extending the downward trend observed in the previous quarter (-4.5%). This decline is mainly due to the decline in crude oil prices, which fell by 6.7% to \$74.50 per barrel, in an environment marked by persistent oversupply on the global market and weakening demand, particularly in China. Year-on-year, crude oil prices fell by 9.8%. **Over the year 2024**, oil prices reduced by 2.4% compared to the previous year, averaging \$80.50 per barrel. According to World Bank forecasts, this downward trend is expected to continue, with crude oil prices expected to decline by 8.8% in 2025.

Liquefied Natural Gas (LNG) prices, on the other hand, rose by 18.0%, reaching \$13.4 per million British Thermal Unit (BTU). This increase is mainly due to a reduction in global supply, a consequence of supply disruptions related to conflicts in the Middle East and Ukraine. Year-on-year, LNG prices are expected to increase by 5.0%. **Over the year 2024**, average LNG prices dropped by 15.5% compared to the previous year. They are expected to rise by 6.5% in 2025.

Non-energy products

Agricultural products

In the fourth quarter of 2024, the agricultural commodity price index increased by 2.8%, following a reduction by 9.3% in the previous quarter. This increase is due to the increase in prices of most major exported agricultural products, with the exception of bananas, whose prices declined. Year-on-year, the index shows strong growth (+64.9%), driven mainly by soaring cocoa prices.

In fact, **raw cocoa prices** reached \$8.8 per kilogramme, up by 2.9% compared to the previous quarter. Year-on-year, they increased by 64.9%, mainly due to adverse weather conditions that disrupted production in Ivory Coast and Ghana, the two main producing countries. Over the year 2024, cocoa prices increased by an average of 148.4% compared to 2023, reaching \$8.8 per kilogram. This price improvement was more beneficial for Cameroon, where production did not decline significantly (-1.0%). According to World Bank forecasts, raw cocoa prices are expected to decline by 13.0% in 2025.

Raw cotton prices stood at \$1.8 per kilogram, up by 0.6% compared to the previous quarter. Year-on-year, they are down by 14.0%, driven by an increase in global supply, driven in particular by the resumption of production in Brazil, the United States, and Australia, combined with a decrease in demand from China and the European Union, two major consumption areas. Over the whole of 2024, raw cotton prices would decline by an average of 8.2%, reaching \$1.90 per kilogram compared to the previous year. The World Bank anticipates a moderate price increase of around 5.3% in 2025.

Raw rubber prices rose by 11.6% to reach \$2.00 per kilogram. Year-on-year, they show a significant increase of 34.9%, driven by sustained demand from the automotive industry, particularly for tyre manufacturing, as well as reduced supply from Thailand and Indonesia. Over the year 2024, rubber prices increased by an average of 26.6% compared to the previous year. According to World Bank forecasts, a 2.9% increase is expected in 2025.

Banana prices stood at \$0.9 per kilogram, down by 10.7% from the previous quarter and 40.8% year-on-year, driven by a decline in global demand. Over the year 2024, prices record an average decline of 22.8% compared to the previous year. According to the World Bank, this trend is expected to continue in 2025, with an estimated decline of 3.8%.

Arabica coffee prices stood at 6.8 per kilogram, up by 16.1% from the previous quarter. **Robusta coffee prices** were also up by 2.1%, reaching \$5.0 per kilogram. Year-on-year, Arabica coffee prices increased by 56.5%, while Robusta coffee prices soared by 81.9%. These developments are mainly explained by the reduction in global supply, linked to unfavourable weather conditions in the main producing countries, particularly Vietnam and Brazil. Over the year 2024, average Arabica coffee prices are projected to increase by 24.0% to \$5.6 per kilogram, while Robusta coffee prices are projected to increase by 68.5% to \$4.4 per kilogramme. In 2025, Arabica coffee prices are expected to decrease by 8.3% and Robusta coffee prices by 6.7%.

Palm oil prices stood at \$1,096.4 per ton, up by 22.2% from the previous quarter and up by 40.0% year-on-year. This price increase is explained by a tightening of supply, linked to a decrease in availability from the main producers in Southeast Asia, notably Indonesia and Malaysia. Over the year 2024, the price of palm oil increased by 10.1% compared to 2023. For the year 2025, the World Bank anticipates a price decline of around 7.0%. In 2024, national palm oil production stood at 179,587 tonnes for a demand of 249,587 tons.

Forestry Products

In the fourth quarter of 2024, the overall forestry products price index reduced by 1.0% compared to the third quarter. Year-on-year, it increased by 2.6%.

By product, prices showed contrasting trends. Sawn timber prices fell by 1.4% to \$698.5 per cubic metre, linked to a decline in global demand. Conversely, raw timber prices in-

creased by 2.9%, reaching \$318.2 per cubic metre. Year-on-year, sawn timber prices increased by 3.2%, and raw timber prices increased by 1.9%. Over the year 2024, sawn timber prices increased by 2.8%, compared to a more moderate increase of 0.8% for raw timber compared to the previous year. For 2025, the World Bank anticipates a price increase of 2.6% for raw wood and 1.4% for sawn timber.

Metals and Ores

In the fourth quarter of 2024, the price index for Cameroon's main exported metals and ores rose by 5.3% compared to the previous quarter and shows a year-on-year increase of 12.0%. Crude aluminium prices rose by 7.9% to \$2,572.6 per ton. This increase is driven by increased global demand, particularly in the automotive and construction sectors. Year-on-year, aluminium prices rose by 17.5%. Over the year 2024, they show an average increase of 7.5% compared to the previous year, and are expected to increase by 1.0% in 2025, according to the World Bank.

At the same time, **iron ore prices** rose by 1.5% to \$101.4 per ton. However, they fell by 21.5% year-on-year, reflecting the decline in global demand, a consequence of the slowdown in the Chinese economy, which was affected by ongoing difficulties in the real estate sector and the decline in steel production, the main market for this ore. Over the year 2024, **iron ore prices** are expected to decline by 9.3% year-on-year, with a further decline of 12.0% expected in 2025.

As concerns **lead**, prices stood at \$2,004.6 per ton, down by 1.8% from the previous quarter. Year-on-year, the prices are down by 5.4%. Over the year 2024, they recorded a decline of 3.0% compared to 2023, and are expected to fall by a further 2.4% in 2025, according to World Bank forecasts.

Table 1: Evolution of prices of the main exported raw materials

| Periods | 4 th Q2023 | 3 rd Q2024 | 4 th Q2024 | Quarterly changes (in %) | | Annual changes (in %) | |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-------------|--------------------------|-------|
| Labels | a | b | c | c/a | c/b | 2024 | 2025* |
| Energy Products | 262,5 | 249,6 | 236,8 | -9,8 | -5,1 | | |
| Crude Oil (\$/barrel) | 83,8 | 79,9 | 74,5 | -11,1 | -6,7 | -2,4 | -8,8 |
| Liquefied Natural Gas (\$/MMBTU) | 12,8 | 11,4 | 13,4 | 5,0 | 18,0 | -15,5 | 6,5 |
| Non-Energy Products | 142,4 | 153,3 | 161,1 | 13,2 | 5,1 | | |
| Agricultural Products | 154,4 | 247,6 | 254,6 | 64,9 | 2,8 | | |
| Cocoa (\$/kg) | 4,0 | 8,5 | 8,8 | 119,6 | 2,9 | 148,4 | -13 |
| Raw Cotton (\$/kg) | 2,0 | 1,79 | 1,80 | -11,3 | 0,6 | -8,2 | 5,3 |
| Raw Rubber (\$/kg) | 1,5 | 1,8 | 2,0 | 34,9 | 11,6 | 26,6 | 2,9 |
| Bananas (\$/kg) | 1,6 | 1,0 | 0,9 | -40,8 | -10,7 | -22,8 | -3,8 |
| Coffee (\$/kg) | 3,6 | 5,4 | 5,9 | 66,4 | 9,7 | 40,3 | -7,5 |
| Including Arabica Coffee (\$/kg) | 4,3 | 5,9 | 6,8 | 56,5 | 16,1 | 24,0 | -8,3 |
| Robusta Coffee (\$/kg) | 2,8 | 4,9 | 5,0 | 81,9 | 2,1 | 68,5 | -6,7 |
| Palm Oil (\$/ton) | 783,2 | 897,3 | 1096,4 | 40,0 | 22,2 | 10,1 | -7 |
| Forest Products | 94,5 | 98,0 | 97,0 | 2,6 | -1,0 | | |
| Sawn Timber (\$/m ³) | 676,5 | 708,6 | 698,5 | 3,2 | -1,4 | 2,8 | 1,4 |
| Raw Wood (Logs) (\$/m ³) | 312,4 | 309,3 | 318,2 | 1,9 | 2,9 | 0,8 | 2,6 |
| Metals and Ores | 142,5 | 151,6 | 159,6 | 12,0 | 5,3 | | |
| Unwrought Aluminium (\$/tonne) | 2189,0 | 2384,5 | 2572,6 | 17,5 | 7,9 | 7,5 | 1 |
| Iron (\$/metric ton) | 129,1 | 99,8 | 101,4 | -21,5 | 1,5 | -9,3 | -12 |
| Unwrought Lead (\$/ton) | 2118,7 | 2042,0 | 2004,6 | -5,4 | -1,8 | -3,0 | -2,4 |
| Overall Index | 232,6 | 231,0 | 224,2 | -3,6 | -2,9 | | |

Sources: INSEE, IMF, MINFI *World Bank forecasts

Exchange rates

In the fourth quarter of 2024, compared with the previous quarter, the CFA franc appreciated against the Japanese yen (-2,0%), the Russian rouble (-8,9%), the Nigerian naira (-3,0%) and the Indian rupee (-0,5%). On the other hand, it depreciated against the US dollar (+3,2%), the pound sterling (+1,2%), the Chinese yuan (+1,9%), the special drawing rights (SDR, +1,7%) and the UAE dirham (+3,1%).

Year-on-year, the CFA franc depreciated against the US dollar (+0,8%), the pound sterling (+2,8%), the Chinese yuan (+1,3%), the special drawing rights **SDR** (+0,5%) and the UAE dirham (+1,0%). Conversely, it appreciated against the Japanese yen (-2,4%), the Russian rouble (-6,5%), the naira (-53,5%) and the Indian rupee (-2,7%).

Table 2: Evolution of the exchange rate between the CFA franc and other currencies (CFA francs by currency)

| Periods | 4 th quarter 2023 | 3 rd quarter 2024 | 4 th quarter 2024 | Quarterly changes (%) | | Annual change (%) |
|-----------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|------|----------------------|
| Label | a | b | c | c/a | C/B | 2024 |
| United States Dollar | 609.7 | 595.9 | 614.7 | 0.8 | 3.2 | 0.04 |
| Japanese Yen | 4.1 | 4.1 | 4 | -2.4 | -2.4 | -7.0 |
| Pound sterling | 756.8 | 778.8 | 788.2 | 4.1 | 1.2 | 2.8 |
| Chinese Yuan | 84.4 | 83.9 | 85.5 | 1.3 | 1.9 | -1.4 |
| SDR | 806.3 | 797.3 | 810.7 | 0.5 | 1.7 | -0.6 |
| Russian rubble | 6.5 | 6.7 | 6.1 | -6.5 | -8.9 | -8.8 |
| Naira | 0.8 | 0.37 | 0.36 | -53.5 | -3.0 | -55.8 |
| Indian Rupee | 7.4 | 7.2 | 7.2 | -2.7 | -0.5 | -1.7 |
| Dirham United Arab Emirates | 165.6 | 162.2 | 167.3 | 1.0 | 3.1 | 0.0 |

Source: French Bank

Box 1: Methodological Note on the Chained Laspeyres Index Applied to the Calculation of the Composite Price Index of Cameroon's Main Exported Commodities

The Composite Price Index of Main Exported Commodities measures the overall price changes of the most representative commodities in a country's exports, taking into account their relative weight in the export structure. Its calculation is based on various methods, including the **Laspeyres index** method. In Cameroon's case, the index is constructed from the prices of fourteen (14) commodities representing approximately 80% of the total value of exports, with the first quarter of 2016 as the base period. These products are grouped into four (04) broad categories: **(i) energy products, (ii) agricultural products, (iii) forestry products, and (iv) metals and minerals.**

Formula for the Chained Laspeyres Index

The chained Laspeyres index between two consecutive periods $t-1$ and t is defined as follows:

$$L_t = \frac{\sum_i P_{i,t} * Q_{i,t-1}}{\sum_i P_{i,t-1} * Q_{i,t-1}} * L_{t-1}$$

whereby :

- $P_{i,t}$: price of the product i at the period t
- $Q_{i,t-1}$: quantity exported of product i within period $t-1$
- L_{t-1} : value of the composite index at the period $t-1$
- i : commodity included in the index

The index for a given year is therefore obtained **by chaining**, that is to say by successively multiplying the indices of each intermediate period.

REAL SECTOR

The results of the economic survey conducted by the Ministry of Finance for the fourth quarter of 2024 show that the national economy remains marked by: (i) the effects of the persistence of the Russo-Ukrainian crisis and the Israeli-Palestinian conflict; (ii) the revitalization of economic activities in the North-West, South-West and Far North regions; (iii) climate change; (iv) the continued implementation of the Economic and Financial Programme concluded with the IMF. Reflecting this situation, production activities resulted in a 9.8% increase in turnover compared to the previous quarter. At the end of 2024, turnover increased by 5.3%. The update of the macroeconomic framework raised growth to 3.5% in 2024 after 3.2% in 2023, driven by the non-oil sector.

Box 2: Digitalization platform for economic surveys

The digitalisation platform for economic surveys was presented to enterprises representing the national economy's sectors of activity on 14 November 2023, in Douala, during a dedicated workshop. The Director General of the National Institute of Statistics (NIS), who chaired the meeting, was accompanied by officials from the Ministry of Finance, including the Head of the Budget Reform Division (DREF), the Head of Division of Forecasts (DF), and the Head of the Economic Policy Unit of the Ministry of Economy, Planning, and Regional Development (MINEPAT). This workshop, aimed, among other things, to reiterate the importance of data collection for both monitoring economic activity and compiling national accounts, was part of the logic of presenting the advantages of the digital data collection system. From a business perspective, the advantage of this system is that it reduces the need for physical presence in the field, saving time. From an administrative perspective, this system will provide data within a reasonable timeframe, allow for automatic database creation, save resources previously used to deploy field staff, and provide enterprises with sector reports and notes. It was reiterated that the implementation of this digital tool will initially be carried out simultaneously with the physical questionnaire, in order to test the system and allow leaders of enterprises to familiarize themselves with the new system. Business leaders were then asked to be receptive and complete their questionnaires on time for the benefit of all. The business leaders attending this workshop appreciated the initiative and expressed the wish to receive this tool as soon as possible, while strictly respecting the confidentiality of their information. To date, only 37% of enterprises respond through the digital platform. This low rate is linked in particular to the existence of several constraints, both external and internal to enterprises, including the existence of firewalls that secure the sites of the enterprises, the mobility of focal points trained in the enterprise, and connectivity problems with the platform. However, enterprises are requesting capacity building through training of focal points to increase their appropriation of the digital tool.

Primary sector

In the fourth quarter of 2024, primary sector revenue increased by 8.7% compared to the previous quarter, reflecting the resumption of production in several crops. At the end of the

year, revenue increased by 6.8% compared to 2023. The workforce increased by 2.1% due to hiring for harvesting and plantation security. Growth in the primary sector is estimated at 3.5%, after 2.2% in 2023. This consolidation of activities is driven in particular by the dynamics observed in the “industrial and export agriculture” (+9.5%), “fishing and fish farming” (+3.4%), and “subsistence agriculture” (+3.0%) branches.

Subsistence agriculture, whose growth is estimated at 3.0% in 2024, benefited from the continued provision of improved seeds to producers and the 30% subsidy on fertilizer prices granted in 2024. Furthermore, climatic conditions were favourable, particularly in the northern zone, the main cereal production basin. It should also be noted that the increase in cultivated areas and the intensification of phytosanitary interventions have contributed to the increase in production in this branch.

In **industrial and export agriculture**, trends are mixed. In the fourth quarter of 2024, **banana** production increased by 19.7% compared to the previous quarter. Year-on-year, banana production decreased by 0.9% due to the underperformance of PHP and Boh plantation. At the end of 2024, banana production is growing by 6.3% compared to 2023 and stands at 241,184 tons. This development is supported by the revitalisation of production at the PHP and the CDC. The entry of a new operator into the sector, the Mondonie Banana Company (CBDM) since June 2023, has also boosted production. Banana exports increased by 16.3% compared to the previous year.

Raw rubber production increased by 17.6% compared to the third quarter of 2024. At the end of the year, production increased by 11.1% compared to the previous year to 44,545 tons. These changes are attributable in particular to the good performance of prices, favourable weather conditions and the entry into production of new plantations. Exports are up by 34.2% compared to 2023.

Cotton lint production was up by 475.5% from the previous quarter, with the fourth quarter corresponding to the resumption period of harvests. It dropped by 29.4% in the fourth quarter and on a year-on-year basis. At the end of 2024, production was up by 11.0% compared to 2023. The improvement in production is linked to the maintenance of incentive measures (bonuses to the best farmers) and better collection. In addition, exports are up by 19.1% compared to the previous year.

Crude palm oil production increased by 11.0% compared to the previous quarter. In the fourth quarter of 2024 and year-on-year, crude palm oil production fell by 14%. At the end of the year, production increased by 7.9% compared to the previous year. This improvement is attributable to the continued rehabilitation of plantations in the North-West and South-West and the vegetative cycle of the plant. The Government continues to support the oilseed sector by granting palm oil import authorizations (165,000 tons in 2024 at the CET rate of 5% and exemption from VAT).

Cocoa exports are down by 1% compared to the previous year, while prices are up by 90% to a maximum of 6,300 francs per kilogram by the end of 2024. In addition, local cocoa bean processing remains dynamic with the arrival of new operators. The volume of cocoa processed locally is estimated at 85,789 tons in 2024.

Coffee exports fell by 16.4% compared to 2023. By type of coffee, exports of Arabica coffee fell by 17.5% and those of Robusta coffee by 16.3%. These developments are attributable to the loss of momentum in production.

In **forestry and logging**, log production continued to fall (-41.4%) in the fourth quarter in line with the Government's desire to reduce log exports in order to promote local processing. At the end of the year, production fell by 41.1% and exports fell by 20.3%. This sluggishness in the sector is attributable to the drop in orders, particularly from Asia.

Table 3: Evolution of the production of certain speculations in the primary sector (in %)

| Speculation | 4 th Q24/ 3 rd Q24 | 2024/2023 |
|----------------|--|-----------|
| Banana | 19,7 | 6,3 |
| Rubber | 17,6 | 11,1 |
| Cotton | 475,5 | 11,0 |
| Crude palm oil | 11,0 | 7,9 |
| Logs | -41,4 | -41,1 |

Source: MINFI/DP

Secondary Sector

In the fourth quarter of 2024, secondary sector revenue increased by 4.8% compared to the previous quarter, reflecting the end-of-year festivities. Over the whole year, it increased by 2.1% compared to 2023, driven by strong business activity, particularly in the “Oil and Animal Feed Industries” (+10.2%), “Cocoa, Coffee, Tea, and Sugar Industries” (+8.3%), “Beverage Industries” (+4.6%), “Manufacture of Other Non-Metallic Mineral Products” (+3.6%), and “Electricity Generation and Distribution” (+3.3%) sectors. This momentum was offset by the decline observed in the “Wood Industries Except Furniture” (-7.0%), “Cereal Products Manufacture” (-8.7%), and “Chemical Industries and Chemical Products Manufacture” (-22.0%) sectors. Growth in the secondary sector is estimated at 1.2% in 2024, after 2.3% in 2023.

The secondary sector continues to suffer from rising energy costs, particularly for electricity, natural gas, and fuels, which saw upward adjustments at the beginning of the year. The poor condition of road infrastructure also remains a concern for business leaders. Furthermore, the security situation in the North-west, South-west, and Far North regions continues to disrupt production and distribution chains. Added to this is the rising cost of maritime freight.

Table 4 : Evolution of the growth rate in the secondary sector (in %)

| Headings | 2024/2023 Estimates |
|---|---------------------|
| Secondary sector | 2,1 |
| Extractive industries | -8,3 |
| Food and beverage industries | 4,5 |
| Other Manufacturing Industries | 3,9 |
| Electricity generation and distribution | 3,4 |
| Water production, distribution and sanitation | 4,4 |
| Building construction | 4,0 |

Source: Frameworking Committee

Manufacturing industries include the agri-food industries and other manufacturing industries.

In the **agri-food industries** sector, all sub-industries recorded production increases in the fourth quarter of 2024, compared to the previous quarter, with the exception of “fats and

animal feed,” whose production declined by 3.1% over the period. At the end of 2024, activity in the agri-food industries increased, driven by increased production in all sub-industries except “manufacturing of cereal-based products” (-8.7%). Growth in the agri-food industries is estimated at 4.5% in 2024, after 3.9% in 2023.

By branch of activity, the trends are as follows:

In the **“meat, fish, and fishery product production, processing, and preservation industries,”** meat production increased by 11.2% in the fourth quarter of 2024 compared to the previous quarter, driven by increased demand during the holiday season. Over the whole of 2024, meat production is projected to increase by 3.2% compared to last year, attributable in particular to increased cattle slaughtering and the opening of new butchers’ shops.

In the **“grain processing and starch product manufacturing”** branch, production rose by 3.6% in the fourth quarter of 2024 compared to the previous quarter, driven by a 3.3% increase in flour production. By the end of 2024, the branch’s production is expected to increase by 10.0% compared to 2023, driven by a 10.1% increase in flour production. The increase in flour production is due, among other things, to increased production capacity and the availability of wheat on the international market. On 16 October 2024, the CADYST Group signed an agreement with the Castel Group to acquire *Société le Grand Moulin du Cameroun (SGMC)*, a subsidiary of the Castel Group specializing in wheat flour production. This acquisition makes CADYST the leading flour milling company in Cameroon with over 80% of the market share.

In the **“cocoa, coffee, tea, and sugar industries”** branch’s, production more than quintupled in the fourth quarter of 2024 compared to the previous quarter, primarily due to the resumption of sugar production activities after the shutdown observed in the previous quarter for machine maintenance. Over the whole year, the branch’s production increased by 8.3%. This improvement is due, among other things, to the increase in orders and investments made by SOSUCAM, particularly to improve the extraction rate of production facilities and to rehabilitate factories and equipment in connection with the implementation of SOSUCAM’s recovery plan.

Cocoa mass and **cocoa butter** production increased by 11.0% and 11.3%, respectively, in the fourth quarter of 2024 compared to the previous quarter, in line with the increase in orders. By the end of 2024, cocoa mass production decreased by 4.1%, while cocoa butter production increased by 14.6%. Tea production increased by 1.2% in the fourth quarter of 2024 compared to the previous quarter. At the end of the year, tea production increased by 23.9%, due to favourable weather conditions and an increase in the number of plantation workers.

In the **“Fat and Animal Feed Industries,”** production decreased by 3.1% in the fourth quarter of 2024 compared to the previous quarter, mainly due to the decline in refined oil production (-9.0%). Animal feed production increased by 2.6%. Over the whole 2024, production in the sector increased by 10.2%, attributable to a 13.0% increase in oilcake production and a 7.4% increase in refined oil production.

In the **“Cereal-Based Products Manufacturing”** sector, biscuit and pasta production increased by 3.5% in the fourth quarter of 2024 compared to the previous quarter. By the end of 2024, it had declined by 8.7%, reflecting lower demand, particularly from neighbouring countries.

Production in the “**beverage industry**” increased by 14.6% in the fourth quarter of 2024, compared to the previous quarter. From January to December 2024, year-on-year, production in the sector increased by 4.6%, due, among other things, to the expansion of production plants, particularly in Yaoundé and Douala, as well as the improvement of glass production capacity.

Table 5: Production growth rate by branch of activity in the agri-food sector (in %)

| Labels | 4Q24/ 3Q24 | 2024/2023 |
|--|------------|-----------|
| Production, processing, and preservation of meat, fish, and fishery products | 11.2 | 3.2 |
| Grain processing and starch product manufacturing | 3.6 | 10.0 |
| Cocoa, coffee, sugar, and tea industries | - | 8.3 |
| Manufacture of cereal-based products | 3.5 | -8.7 |
| Fat and animal feed industries | -3.1 | 10.2 |
| Beverages industries | 14.6 | 4.6 |

Source: MINFI/DP

In the fourth quarter of 2024, compared to the previous quarter, and in “**other manufacturing industries**,” production increased notably in the following sectors: “woodworking industries except furniture manufacturing” (+4.4%), “chemical industries and manufacturing of chemical products” (+193.4%), and “manufacturing of paper and paper products...” (+30.2%). Conversely, it decreased in the “rubber production and manufacturing of rubber products” (-0.8%) and “manufacturing of basic metallurgical products and fabricated metal products (except machinery and equipment)” (-4.3%) branches.

At the end of 2024, the output of “**other manufacturing industries**” was characterised in particular by a decline in the “wood industries except furniture manufacturing” (-7.0%), “chemical industries and chemical product manufacturing” (-22.0%) branches. On the other hand, it increased in the “rubber production and manufacture of rubber articles” (+3.9%), “manufacture of other non-metallic mineral products” (+3.6%), “manufacture of basic metal products and metal products (except machinery and equipment)” (+2.5%) branches. Growth in “other manufacturing industries” is estimated at 2.1% after 2.5% in 2023.

In the “**textile and clothing industries**”, production activities are at a standstill. CICAM continues to face technical and financial difficulties.

Activity in the “**wood industries except furniture manufacturing**” increased by 4.4% in the fourth quarter of 2024 compared to the previous quarter. Over the whole of 2024, it fell by 7.0%, due to the drop in orders.

In the “**paper and paper products manufacturing, printing and ancillary activities**” branch, production increased by 30.2% compared to the previous quarter, in line with the increase in orders. At the end of 2024, production is stable. This sector continues to face the financial difficulties of operators in the sector.

As for the “**chemical industries and chemical products**” branch, production more than doubled in the fourth quarter of 2024, compared to the previous quarter, in particular in connection with the increase in soap production (+320.9%). Soap production is recovering

at one of the major operators after a slowdown in activities due to cashflow tensions. The production of medical gases reduced by 36.4%, in line with the drop in orders. Over the whole of 2024, activity in the branch dropped by 22.0% compared to the previous year, due in particular to the 31.4% drop in soap production, due to difficulties in the supply of raw materials and financial difficulties among some operators.

As for the “**rubber production and manufacture of rubber products**” branch, production decreased by 0.8% in the fourth quarter of 2024 compared to the third quarter. At the end of 2024, activity increased by 3.9%, driven by the 10.4% increase in rubber production.

As for the “**manufacture of other non-metallic mineral products**” branch, production increased by 2.0% in the fourth quarter of 2024 compared to the previous quarter, mainly due to the 2.4% increase in cement production. In 2024, compared to the previous year, production in the sector increased by 3.6%, driven by the production of cement (+2.7%) and glass bottles (+15.0%), following the commissioning of a new glass production unit. The increase in cement production is attributable to the entry into production of a new operator, Cement of Portugal (CIMPOR) in the sector despite the shutdown observed at MEDCEM.

Activities in the “**manufacturing of basic metallurgical products and metal works (except machinery and equipment)**” sector recorded a 4.3% decrease in production compared to the previous quarter, in line with the decline in the production of aluminium ingots and plates. Over the entire 2024, the branch’s activity increased by 2.5% due to the momentum observed at Prométal.

In the “**Electricity Production and Distribution**” segment, activity is projected to increase by 2.7% in the fourth quarter of 2024 compared to the previous quarter, primarily due to increased purchases from independent producers and the continued commissioning of the Nachtigal Dam. From January to December 2024, year-on-year, production is projected to increase by 3.3%, driven primarily by the gradual commissioning of the Nachtigal Dam and the Lom-pangar Dam base plant. Growth in the sector is estimated at 3.4% in 2024.

In the “**Water Production and Distribution and Sanitation**” segment, activity is projected to increase by 9.3% in the fourth quarter of 2024 compared to the previous quarter. At the end of 2024, production is projected to increase by 4.4%, driven by the 9.1% increase in the production of household waste.

Table 6: Production growth rate by sector of activity in other manufacturing industries (in %)

| Labels | 4Q24/3Q24 | 2024/2023 |
|--|-----------|-----------|
| Textile and clothing industries | -53,4 | -53,2 |
| Woodworking industries except furniture manufacturing | 4,4 | -7,0 |
| Manufacture of paper and paper products, printing and related activities | 30,2 | 0,2 |
| Chemical industries and chemical product manufacturing | 193,4 | -22,0 |
| Rubber production and manufacturing of rubber and plastic products | -0,8 | 3,9 |
| Manufacture of other non-metallic mineral products | 2,0 | 3,6 |
| Manufacture of basic metallurgical products and fabricated metal products (except machinery and equipment) | -4,3 | 2,5 |
| Furniture manufacturing, manufacturing activities | 87,5 | 0,4 |

Source: MINFI/DP

Tertiary Sector

In the fourth quarter of 2024, tertiary sector activities were marked by a 13.7% increase in revenue compared to the previous quarter, linked to the end-of-year festivities. At the end of 2024, year-on-year revenue for the sector was expected to increase by 3.8%, driven by the consolidation of activities across all sectors. Growth in the sector is estimated at 4.5%, after 3.9% in 2023. The trends by sector are as follows:

In the “**trade and repairs**” sector, revenue was marked by a 24% increase in revenue in the fourth quarter of 2024 compared to the previous quarter, linked to the increase in wholesale sales. At the end of the year, revenue increased by 5.2%. The sector’s growth is estimated at 3.6% in 2024.

Regarding “**telecommunications**”, revenue increased by 7.0% in the fourth quarter of 2024 compared to the previous quarter. The number of subscribers increased by 4.1%. At the end of the year and year-on-year, revenue increased by 17.1%, due in particular to market stimulation through end-of-year campaigns, advertising, and promotions implemented to boost subscriber consumption. The strong use of Mobile Money transfer services also contributed to this growth. Furthermore, the number of subscribers increased by 10.2%. The sector’s growth is estimated at 6.4% in 2024.

In the fourth quarter of 2024, revenue for the “**hotel and catering**” sector increased by 13.2% compared to the previous quarter, attributable in particular to improved services as well as closing seminars and workshops for annual activities in associations, public establishments, organisations, and enterprises. The end-of-year festivities also contributed to this growth. The number of overnight stays and the average room occupancy rate increased by 17.6% and 2.8%, respectively. At the end of the year and year-on-year, revenue increased by 1.5%. Growth in the sector is estimated at 5.4% in 2024, after 4.8% in 2023.

In the “**transportation and warehousing**” sector, revenue increased by 5.5% in the fourth quarter compared to the third quarter of 2024. At the end of the year, revenue increased by 6.6% year-on-year, due to improved traffic across all sub-sectors, with the exception of pipeline transport (-1.4%).

For **maritime transport**, PAD revenue decreased by 3.4% in the fourth quarter of 2024 compared to the previous quarter. This decline is mainly due to the 86.6% drop in port occupation permits, mitigated by a 21.7% increase in embarkation and disembarkation fees and a 5.3% increase in concession revenue. However, overall freight traffic improved by 20.4%, due to a 28.3% increase in export tonnage and an 8.5% increase in import tonnage. The number of ships that docked at the Port of Douala was 293, compared to 264 in the previous quarter. By the end of 2024, revenues were projected to increase by 1.5% compared to 2023. The volume of freight traffic increased by 5.3%, reflecting the respective increases of 4.5% in export tonnage and 6.6% in import tonnage.

In **rail transport**, revenues were virtually stable (-0.2%) in the fourth quarter of 2024 compared to the previous quarter. This stability was observed in passenger traffic (0.0%) and freight traffic (-0.8%). At the end of the year and compared to 2023, turnover increased by 8.2% and activities by 2.7%, in line with the 11.3% increase in passenger traffic despite the near stability of goods traffic (+1%).

EXTERNAL SECTOR

Balance of Payments: Reduction in the Current Account Deficit

Current Account

In the fourth quarter of 2024, compared to the previous quarter, the current account deficit in the balance of payments narrowed by 274.8 billion to 131.2 billion. This change was mainly due to improvements in the goods and services balances. The deficit in the primary income balance worsened, and the surplus in the secondary income balance narrowed.

The goods balance moved from a deficit of 275.3 billion to a surplus of 102.0 billion, resulting from a stronger increase in fob export revenues (+492.7 billion) than in fob import expenditures (+115.4 billion). The increase in export revenues was mainly due to the increase in sales of raw cocoa beans (+387.2 billion).

The services deficit narrowed by 107.5 billion, reflecting the increase in services revenue (+159.6 billion) other than transportation and insurance. The primary income deficit deteriorated by 108.9 billion to 221.1 billion, reflecting the increase in dividend payments to non-resident investors. The secondary income surplus rose to 75.4 billion, after 176.6 billion.

Table 7 : Balance of payments (in billion)

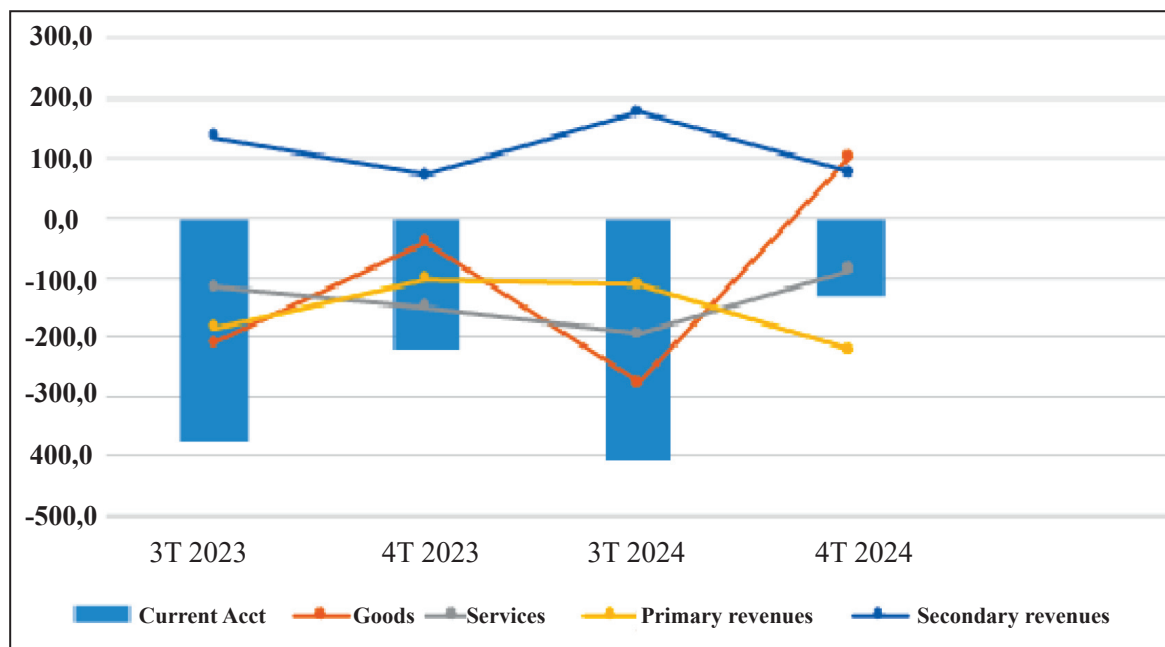
| | 4Q2023 | 3Q2024* | 4Q2024** | Changes | |
|---|--------|---------|----------|---------|---------|
| | (a) | (b) | (c) | (c)-(b) | (c)-(a) |
| I- CURRENT ACCOUNT BALANCE (Including Government Transfers) | -220,4 | -406,0 | -131,2 | 274,8 | 89,2 |
| 1- Balance of Goods | -39,2 | -275,3 | 102,0 | 377,3 | 141,2 |
| 2- Balance of Services | -149,7 | -195,0 | -87,5 | 107,5 | 62,2 |
| 3- Balance of Primary Income | -103,3 | -112,2 | -221,1 | -108,9 | -117,8 |
| 4- Balance of Secondary Income | 71,8 | 176,6 | 75,4 | -101,2 | 3,6 |
| II- EXTERNAL FINANCING | 360,6 | 550,3 | 320,1 | -230,2 | -40,5 |
| 1- Non-Banking Private Sector | 259,9 | 114,7 | -99,1 | -213,8 | -359,0 |
| Foreign Direct Investment (FDI) | 149,1 | -56,7 | 287,1 | 343,7 | 137,9 |
| Portfolio Investment and Financial Derivatives | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Net Drawings (Excluding FDI and FDI) | 110,8 | 171,4 | -386,2 | -557,6 | -497,0 |
| 2- Public Administration | 166,8 | 252,1 | 23,3 | -228,8 | -143,5 |
| Project Donations (including C2D) | 25,8 | 19,2 | 21,3 | 2,1 | -4,5 |
| Net Drawings on Bond Issues | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Net Drawings (Excluding Treasury Bonds) | 141,0 | 232,8 | 1,9 | -230,9 | -139,1 |
| 3- Money-Creating Banks | -66,2 | 183,5 | 395,9 | 212,5 | 462,1 |
| III- ERRORS AND OMISSIONS | -2,8 | -13,9 | 14,5 | 28,3 | 17,2 |
| IV- OVERALL BALANCE | 137,4 | 130,4 | 203,4 | 73,0 | 66,0 |

Source: MINFI; * Updated data; **Provisional data

Year-on-year, the current account deficit narrowed by 89.2 billion, mainly due to improvements in the goods and services balances. The primary income deficit worsened, and the secondary income surplus improved.

The improvement in the goods balance was primarily due to higher sales of raw cocoa beans (+196.8 billion), cocoa paste (+43.0 billion), and cocoa butter (+16.8 billion). The improvement in the services balance was due to lower travel spending and higher revenues from miscellaneous business services. The primary income deficit worsened by 117.8 billion, mainly due to higher dividends paid to foreign investors. The secondary income surplus improved by 3.6 billion.

Graph 1: Evolution of the main current account balances (in billion)



Source: MINFI/DP

External Financing

In the fourth quarter of 2024, external financing was characterised by net inflows of 320.1 billion, compared to 550.3 billion in the previous quarter. The non-banking private sector recorded net outflows of 99.1 billion, compared to net inflows of 114.7 billion in the previous quarter. These outflows consisted mainly of foreign direct investment flows (+287.1 billion) and net drawings (-386.2 billion). Net inflows from the public sector amounted to 23.3 billion, down 228.8 billion, mainly due to the decrease in drawings of 268.9 billion. The banking sector recorded net inflows of 395.9 billion, after 183.5 billion in the previous quarter.

Year-on-year, external financing varied by -40.5 billion. This situation is primarily the result of the increase in net external liabilities of the non-banking private sector (-359.0 billion) and the decrease in net external assets of commercial banks (+462.1 billion).

The overall balance resulting from all foreign transactions during the fourth quarter of 2024 recorded a surplus of 203.4 billion, compared to 130.4 billion in the previous quarter. This change resulted from a decrease in external financing coupled with a narrowing of the current account deficit. Year-on-year, the overall balance surplus increased by 66 billion.

Table 8: Balance of payments 4Q2023, 3Q2024 and 4Q2024 (in billion)

| LABELS | 4Q2023 (a) | 3Q2024* (b) | 4Q2024** (c) | Changes | |
|---|---------------|----------------|-----------------|---------|---------|
| | | | | (c)-(b) | (c)-(a) |
| I- CURRENT BALANCE (Including | -220,4 | -406,0 | -131,2 | 274,8 | 89,2 |
| CURRENT BALANCE (Excluding Government | -250,7 | -421,2 | -136,6 | 284,6 | 114,1 |
| 1- Balance of Goods | -39,2 | -275,3 | 102,0 | 377,3 | 141,2 |
| Exports of goods FOB | 1104,9 | 878,2 | 1371,0 | 492,7 | 266,1 |
| of which Customs exports FOB | 868,6 | 680,2 | 1081,8 | 401,6 | 213,2 |
| Imports of goods FOB | -1144,1 | -1153,6 | -1269,0 | -115,4 | -124,9 |
| of which Customs imports CIF | -1212,3 | -1232,0 | -1352,8 | -120,8 | -140,6 |
| 2- Balance of Services | -149,7 | -195,0 | -87,5 | 107,5 | 62,2 |
| Transportation | -67,9 | -79,2 | -126,0 | -46,8 | -58,2 |
| Insurance | -18,1 | -13,7 | -19,0 | -5,3 | -0,9 |
| Travel | -40,4 | -21,8 | 13,2 | 35,0 | 53,6 |
| Other services | -23,3 | -80,4 | 44,3 | 124,6 | 67,6 |
| Of which Technical assistance and miscellaneous | -19,1 | -43,7 | 74,9 | 118,6 | 94,0 |
| 3- Balance of Primary Income | -103,3 | -112,2 | -221,1 | -108,9 | -117,8 |
| Revenue | 36,2 | 21,8 | 41,4 | 19,6 | 5,2 |
| Expenditure | -139,5 | -134,0 | -262,5 | -128,5 | -123,1 |
| Compensation of employees | -4,5 | -4,6 | -20,8 | -16,1 | -16,3 |
| Direct investment | -99,6 | -34,2 | -193,4 | -159,2 | -93,9 |
| Portfolio investment | -0,8 | -2,5 | -0,1 | 2,4 | 0,7 |
| Other investment | -34,6 | -92,6 | -48,2 | 44,4 | -13,6 |
| Of which interest on external public debt | -35,0 | -91,7 | -45,9 | 45,8 | -10,9 |
| 4- Balance of Secondary Income | 71,8 | 176,6 | 75,4 | -101,2 | 3,6 |
| II- CAPITAL & FINANCIAL ACCOUNT | 360,6 | 550,3 | 320,1 | -230,2 | -40,5 |
| 1- Capital Account | 30,6 | 29,9 | 29,3 | -0,6 | -1,3 |
| General government | 25,8 | 19,2 | 21,3 | 2,1 | -4,5 |
| Of which: donations (HIIPC, C2D, MDRI) | | | | | |
| Other sectors | 4,8 | 10,6 | 7,9 | -2,7 | 3,2 |
| 2- Financial Account | 330,0 | 520,4 | 290,8 | -229,6 | -39,2 |
| Direct investment | 149,1 | -56,7 | 287,1 | 343,7 | 137,9 |
| Outward investment | 1,2 | -3,4 | -48,8 | -45,4 | -50,0 |
| Portfolio investment | -267,2 | -57,8 | 41,1 | 98,9 | 308,3 |
| Liabilities (decrease -) | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Other investment | 448,1 | 634,9 | -37,4 | -672,3 | -485,4 |
| General Government | 141,0 | 232,8 | 1,9 | -230,9 | -139,1 |
| of which Liabilities | 141,0 | 232,8 | 1,9 | -230,9 | -139,1 |
| - Drawings | 264,5 | 402,3 | 133,3 | -268,9 | -131,2 |
| - Amortization | -123,5 | -169,4 | -131,4 | 38,0 | -7,9 |
| Banks and Financial Institutions | 201,0 | 241,3 | 354,8 | 113,5 | 153,8 |
| Assets (decrease +) | 6,0 | 36,3 | 153,5 | 117,2 | 147,5 |
| - Deposits | 16,4 | 55,2 | -102,9 | -158,1 | -119,3 |
| - Other Assets | -10,4 | -19,0 | 256,4 | 275,3 | 266,8 |
| Liabilities (decrease -) | 195,0 | 205,0 | 201,3 | -3,7 | 6,3 |
| - Deposits | 176,7 | 255,1 | 235,5 | -19,7 | 58,8 |
| - Other Liabilities | 18,4 | -50,2 | -34,2 | 16,0 | -52,5 |
| Private Non-Banking | 106,0 | 160,8 | -394,1 | -554,9 | -500,2 |
| Assets (decrease +) | 162,9 | 114,2 | -162,1 | -276,3 | -324,9 |
| III- ERRORS AND OMISSIONS | -2,8 | -13,9 | 14,5 | 28,3 | 17,2 |
| IV- OVERALL BALANCE | 137,4 | 130,4 | 203,4 | 73,0 | 66,0 |
| V- FINANCING | -137,4 | -130,4 | -203,4 | -73,0 | -66,0 |

Source: MINFI/DP; *Updated data; ** Provisional data

Box 3: Session of the National Technical Committee on the Balance of Payments on 19 December 2024

The National Technical Committee on the Balance of Payments (NTCBDP) met in ordinary session on 19 December 2024 in Yaoundé, with a view to validating the Balance of Payments and the International Investment Position for the year 2023. It appears from the presentations made during the said session that the overall balance of payments shows a current account deficit of 1,221.1 billion (4.1% of GDP) in 2023, after 941.2 billion (3.4% of GDP) in 2022.

With regard to the sector by sector balance of payments (which tracks all real and financial economic transactions between a sector of economic activity and the rest of the world), the results indicate that the overall balances are in surplus in the sectors of agriculture (+636.1 billion), forestry (+219.7 billion), hydrocarbons (+1,125.5 billion) and transport (+165.2 billion). Conversely, they are in deficit in the sectors of industry (-1,947.8 billion), trade (-1,039.5 billion), telecommunications (-127.2 billion) and financial activities (-5.3 billion). These results reveal the weakness of the competitiveness of our industrial sector, which, in net terms, causes the economy to lose foreign exchange. On the other hand, the sectors in which raw products are exploited generate foreign exchange.

As for the bilateral balance of payments (whose overall balance reflects the economy's ability to earn foreign exchange from transactions with partner countries), there was an overall deficit with Nigeria (-259.7 billion), China (-1,095.9 billion) and the United States (-37.5 billion). On the other hand, this balance is in surplus with France (+118.2 billion), the European Union (including France) (+497.4 billion) and the other CEMAC countries (+573.4 billion).

As for the current account balance in particular, it is in deficit with Nigeria (-165.3 billion), China (-945.8 billion), the United States (-152.3 billion) and France (-53.0 billion).

The current account deficit with Nigeria is mainly due to imports of goods, including fuel and lubricants, motorcycles, footwear and silk fabrics. The deficit with China is generated by the decline in crude oil and gas exports and the increase in imports of goods. The one with the United States is the result of the deterioration of the balance of goods. The surplus with the European Union comes mainly from hydrocarbons, raw cocoa, raw and sawn wood. On the other hand, the surplus with the CEMAC comes from the surpluses recorded in the trade of "goods" (+11.0 billion), "services" (+75.3 billion) and "secondary revenues" (+27.8 billion).

Foreign Trade

Trade Trends

In the fourth quarter of 2024, the value of trade between Cameroon and the rest of the world stood at 2,414.6 billion, an increase of 502.5 billion (+24%) compared to the previous quarter. **Year-on-year**, trade increased by 333.7 billion. Excluding hydrocarbons, the value of trade stood at 1,795.5 billion, an increase of 499.6 billion compared to the previous quarter and 424.9 billion year-on-year. **Over the whole of 2024**, trade stood at 8,230.3 billion, an increase of 249.0 billion (+3.1%). Excluding hydrocarbons, it stood at 5,791.2 billion, an increase of 592.7 billion.

Trade balance: *deficit reduction*

In the fourth quarter of 2024, compared to the previous quarter, the trade balance deficit narrowed by 262.6 billion to 287.7 billion. This change is explained by the increase in

exports of 382.5 billion and the increase in imports of 120.0 billion. The coverage rate improved by 34.8 percentage points to 68.9%.

Excluding hydrocarbons, the deficit narrowed by 306.9 billion to 331.1 billion **in the fourth quarter of 2024**. This situation is attributable to a greater increase in exports of goods (+403.3 billion) than in imports of the same type (+96.3 billion). The coverage rate, for its part, increased by 34.8 percentage points. Year-on-year, the deficit improved by 55.9 billion and the coverage rate increased by 7.1 percentage points. Over the whole of 2024 and compared to 2023, the deficit will be reduced by 243.1 billion to 1,760.9 billion. The coverage rate will improve by 4.9 percentage points to 64.8%. Excluding hydrocarbons, the trade deficit will be reduced by 318.1 billion to 2,133.1 billion.

Table 9: Main external trade results (in billion)

| Periods | 4Q 2023 | | 2023 | | 3Q 2024 | | 4Q 2024 | | 2024 | | Changes | | |
|-------------------------------|---------|-------|---------|---------|---------|-------|---------|---------|---------|---------|---------|--------|--------|
| Labels | Q | V | Q | V | Q | V | Q | V | Q | V | | | |
| | a | | b | | c | | d | | e | | d-c | d-a | e-b |
| Bananas (including plantains) | 68,1 | 9,8 | 209,2 | 31,4 | 67,8 | 10,5 | 67,9 | 10,3 | 243,4 | 36,7 | -0,2 | 0,4 | 5,3 |
| Coffee | 3,7 | 5,3 | 13,3 | 19,4 | 5,2 | 13,4 | 1,9 | 5,1 | 1,1 | 26,8 | -61,7 | -3,0 | 38,7 |
| Arabica coffee | 0,0 | 0,0 | 0,4 | 0,8 | 0,2 | 0,5 | 0,0 | 0,1 | 0,3 | 0,8 | -86,0 | 1117,3 | 3,1 |
| Robusta coffee | 3,7 | 5,3 | 12,9 | 18,3 | 5,0 | 12,9 | 1,9 | 5,0 | 10,8 | 25,9 | -61,4 | -5,0 | 41,5 |
| Raw cocoa beans | 92,3 | 220,0 | 180,1 | 359,1 | 6,0 | 29,6 | 90,9 | 416,7 | 178,2 | 682,5 | 387,2 | 196,8 | 323,4 |
| Cocoa paste | 17,4 | 39,4 | 49,4 | 97,5 | 13,2 | 49,5 | 21,9 | 82,4 | 61,5 | 210,1 | 33,0 | 43,0 | 112,6 |
| Cocoa butter | 6,2 | 16,5 | 23,8 | 55,6 | 7,0 | 25,1 | 5,3 | 33,3 | 24,8 | 99,2 | 8,2 | 16,8 | 43,7 |
| Crude petroleum oils | 748,9 | 263,1 | 3 083,8 | 1 127,1 | 726,2 | 250,3 | 772,0 | 234,9 | 3 027,3 | 1 002,7 | -15,5 | -28,2 | -124,4 |
| Liquefied natural gas | 355,0 | 113,8 | 1 372,5 | 421,4 | 357,9 | 92,5 | 293,0 | 82,1 | 1 309,2 | 362,1 | -10,3 | -31,7 | -59,3 |
| Raw rubber | 12,5 | 8,7 | 43,3 | 30,7 | 16,4 | 13,6 | 20,3 | 16,0 | 58,1 | 46,3 | 2,4 | 7,3 | 15,6 |
| Wood and wood products | 321,3 | 64,6 | 1 364,6 | 288,3 | 380,3 | 68,7 | 373,1 | 58,5 | 1 415,8 | 249,7 | -10,2 | -6,1 | -38,6 |
| Raw timber (logs) | 143,0 | 15,0 | 596,5 | 64,4 | 107,9 | 10,9 | 97,2 | 9,4 | 475,4 | 47,4 | -1,5 | -5,6 | -17,0 |
| Sawn timber | 292,0 | 44,7 | 704,8 | 199,2 | 233,0 | 51,5 | 205,8 | 44,1 | 840,2 | 180,3 | -7,4 | -0,6 | -18,9 |
| Wood veneer sheets | 11,4 | 4,2 | 55,0 | 21,7 | 13,3 | 5,0 | 11,7 | 4,0 | 50,8 | 17,8 | -1,1 | -0,2 | -3,8 |
| Raw cotton | 29,5 | 34,5 | 127,5 | 147,9 | 37,8 | 44,7 | 27,5 | 30,6 | 151,9 | 177,2 | -14,2 | -4,0 | 29,3 |
| Raw aluminium | 13,1 | 16,8 | 43,9 | 54,3 | 4,0 | 4,4 | 10,1 | 13,0 | 26,9 | 31,7 | 8,5 | -3,8 | -22,6 |
| Total exports | | 868,6 | | 2 988,6 | | 680,9 | | 1 063,4 | | 3 234,7 | 382,5 | 194,8 | 246,1 |

Source: MINFI/DGD-DP

Imports

Imports of goods in the fourth quarter of 2024 stood at 1,351.1 billion, up by 120.0 billion from the previous quarter. This trend was driven by the increase in the volumes of the main imported products (+10.0%), with prices remaining almost stable (-0.2%). The increase in purchases in value terms was mainly observed in wheat and meslin (+41.3 billion), machinery and electrical appliances (+26.2 billion), rice (+16.5 billion), refined crude oils (+16.1 billion), liquefied butanes (+12.8 billion) and motor fuels and lubricants (+10.9 billion). Conversely, there was a reduction in purchases of frozen sea fish (-26.6 billion), machinery and mechanical equipment (-9.5 billion) and clinker (-6.3 billion). Excluding hydrocarbons, purchases amounted to 1,063.3 billion, up by 96.3 billion compared to the previous quarter.

Year-on-year, imports of goods increased by 138.9 billion. The main products imported in the fourth quarter of 2024 were fuels and lubricants (19.7% of the total), machinery and mechanical appliances (8.8%), electrical machinery and appliances (6.9%), rice (6.3%), wheat and meslin (5.7%), motor vehicles and tractors (5.1%). Excluding hydrocarbons, purchases increased by 181.4 billion to 881.9 billion.

At the end of 2024 and compared to 2023, imports increased by 3.0 billion to stand at 4,995.6 billion. The main imported products are fuels and lubricants (19.5% of the total), machinery and mechanical appliances (9.6%), rice (6.4%), electrical machinery and appliances (6.2%), motor vehicles and tractors (5.3%), wheat and meslin (4.3%), and pharmaceutical products (3.4%). Excluding hydrocarbons, imports are 3,962.2 billion. They are up by 137.3 billion compared to 2023.

Exports

In the fourth quarter of 2024, exports of goods amounted to 1,063.4 billion, up by 382.4 billion on the previous quarter. This increase was driven by a 68.4% rise in the volume of products sold, as prices fell by 4.6%. The increase in exports in value terms was mainly attributable to raw cocoa beans (+387.2 billion), cocoa paste (+33.0 billion), raw aluminium (+8.5 billion), cocoa butter (+8.2 billion) and fuels and lubricants (+5.1 billion). This was offset by lower sales of crude petroleum oils (-15.5 billion), crude cotton (+14.2 billion), liquefied natural gas (-10.3 billion), robusta coffee (-7.9 billion) and sawn timber (-7.4 billion).

The main products exported in the fourth quarter of 2024 were raw cocoa beans (39.2%), crude petroleum oils (22.1%), cocoa paste (7.8%) and liquefied natural gas (7.7%).

Year-on-year, the value of exports of goods rose by €194.8 billion, reflecting the increase in prices (+2.9%) and volumes (+19.1%) of the main products sold. Excluding hydrocarbons, sales rose by 403.3 billion to 732.2 billion.

At the end of 2024, the value of exports is 3,234.7 billion, up 246.1 billion compared with 2023. This increase is mainly due to higher sales of raw cocoa beans (+323.4 billion), cocoa paste (+112.6 billion), cocoa butter (+43.7 billion), raw cotton (+29.3 billion) and raw rubber (+15.6 billion). Conversely, the value of sales fell for crude petroleum oils (-59.3 billion), liquefied natural gas (-210.1 billion), fuels and lubricants (-25.7 billion), crude aluminium (-22.6 billion), sawn timber (-18.9 billion) and raw wood (-17.1 billion).

The main products exported during the period under review were crude petroleum oils (31.0% of total exports), raw cocoa beans (21.1%), liquefied natural gas (11.2%), cocoa paste (6.5%), sawn timber (5.6%) and raw cotton (5.5%).

Excluding hydrocarbons, exports amounted to 1,829.0 billion, an increase of 455.4 billion

Table 10: Evolution of the main imported products (Q in million tons and V in billion of CFA francs)

| Periods | 4th quarter, 2023 | | Jan-Dec2023 | | 3rd trim. 2024 | | 4th quarter.2024 | | Jan-Dec 2024 | | Variations | | |
|---|-------------------|----------------|-------------|----------------|----------------|----------------|------------------|----------------|--------------|----------------|--------------|--------------|------------|
| | Q | V | Q | V | Q | V | Q | V | Q | V | | | |
| | has | | b | | c | | d | | e | | d-c | d-a | e-b |
| Frozen sea fish | 49,4 | 38,2 | 234,6 | 182,6 | 63,5 | 53,9 | 31,8 | 27,2 | 207,2 | 167,3 | -26,6 | -10,9 | -15,2 |
| <i>Animals and animal's products</i> | 55,5 | 50,3 | 260,6 | 231,7 | 67,9 | 62,0 | 37,9 | 38,2 | 229,0 | 208,5 | -23,8 | -12,1 | -23,2 |
| Grain | 346,0 | 84,9 | 1 550,0 | 387,7 | 420,5 | 110,2 | 686,3 | 164,2 | 2 111,9 | 543,7 | 54,0 | 79,3 | 156,1 |
| Wheat and meslin | 210,5 | 38,7 | 887,4 | 178,3 | 204,4 | 36,3 | 445,3 | 77,6 | 1 199,6 | 214,0 | 41,3 | 39,0 | 35,7 |
| Rice | 122,8 | 44,5 | 620,4 | 200,8 | 174,2 | 68,1 | 224,3 | 84,6 | 830,6 | 318,5 | 16,5 | 40,1 | 117,7 |
| <i>Products of the plant kingdom</i> | 393,1 | 105,8 | 1 738,7 | 473,4 | 453,9 | 124,1 | 748,4 | 188,7 | 2 313,1 | 624,2 | 64,6 | 83,0 | 150,8 |
| Crude or refined oils | 30,6 | 20,6 | 144,1 | 108,2 | 14,2 | 9,7 | 34,8 | 25,8 | 69,7 | 49,9 | 16,1 | 5,2 | -58,2 |
| <i>Animal or vegetable fats and oils.</i> | 33,5 | 22,6 | 155,4 | 115,9 | 17,1 | 11,6 | 36,1 | 26,8 | 79,2 | 56,3 | 15,2 | 4,2 | -59,6 |
| Sugars and sweets | 52,8 | 20,3 | 224,0 | 82,7 | 77,4 | 32,2 | 107,8 | 41,0 | 311,8 | 125,4 | 8,7 | 20,7 | 42,8 |
| Refined cane or bet sugars. | 50,3 | 18,9 | 203,2 | 72,6 | 74,7 | 31,0 | 88,1 | 35,2 | 268,2 | 110,0 | 4,3 | 16,4 | 37,4 |
| <i>Industrial food products</i> | 129,4 | 80,7 | 529,7 | 306,3 | 140,6 | 82,0 | 214,2 | 104,8 | 627,2 | 340,2 | 22,8 | 24,1 | 33,9 |
| Clinkers | 537,4 | 19,8 | 2 411,9 | 87,7 | 754,3 | 23,7 | 528,3 | 17,4 | 2 577,3 | 84,9 | -6,3 | -2,4 | -2,9 |
| Hydrocarbons | 631,9 | 347,9 | 2 247,3 | 1 207,0 | 538,1 | 272,5 | 600,7 | 290,8 | 2 083,1 | 1 062,3 | 18,4 | -57,0 | -144,7 |
| Fuels and lubricants | 572,0 | 325,9 | 2 051,3 | 1 128,1 | 490,2 | 255,1 | 537,3 | 266,0 | 1 832,2 | 974,1 | 10,9 | -59,9 | -154,0 |
| Liquefied butanes | 12,8 | 4,5 | 102,1 | 39,7 | 21,4 | 9,1 | 55,0 | 21,9 | 145,2 | 59,4 | 12,8 | 17,4 | 19,7 |
| <i>Mineral products</i> | 1 360,5 | 375,7 | 5 301,1 | 1 323,4 | 1 481,6 | 304,3 | 1 319,8 | 315,2 | | 1 176,7 | 10,9 | -60,6 | -146,7 |
| Pharmaceuticals | 7,6 | 35,2 | 29,8 | 166,6 | 6,3 | 48,9 | 6,5 | 34,9 | 29,5 | 170,0 | -14,1 | -0,4 | 3,3 |
| <i>Products of the chemical industries</i> | 118,0 | 95,0 | 652,3 | 533,0 | 140,2 | 130,2 | 135,4 | 116,9 | 637,6 | 521,8 | -13,4 | 21,9 | -11,2 |
| Plastics | 45,7 | 38,8 | 173,2 | 155,6 | 52,9 | 44,8 | 54,0 | 44,9 | 200,0 | 167,5 | 0,1 | 6,1 | 11,8 |
| Rubber | 9,0 | 11,0 | 39,1 | 47,1 | 9,3 | 11,0 | 10,2 | 12,7 | 39,1 | 45,8 | 1,8 | 1,7 | -1,3 |
| <i>Plastics and rubber</i> | 54,7 | 49,8 | 212,3 | 202,7 | 62,2 | 55,8 | 64,3 | 57,7 | 239,1 | 213,3 | 1,9 | 7,9 | 10,6 |
| Printing and publishing products | 1,4 | 2,5 | 6,9 | 28,8 | 4,3 | 9,6 | 1,4 | 20,4 | 8,4 | 39,7 | 10,7 | 17,9 | 10,9 |
| <i>Wood pulp; papers and its apps.</i> | 26,3 | 19,8 | 108,9 | 102,2 | 41,6 | 33,0 | 26,7 | 39,5 | 122,6 | 118,8 | 6,5 | 19,7 | 16,6 |
| <i>Textile materials and articles thereof</i> | 37,8 | 21,7 | 148,9 | 93,0 | 43,1 | 32,4 | 37,3 | 29,1 | 146,1 | 109,2 | -3,3 | 7,4 | 16,2 |
| Cast iron, iron and steel | 35,9 | 20,2 | 304,1 | 186,7 | 79,2 | 33,1 | 61,2 | 27,9 | 309,7 | 137,2 | -5,2 | 7,7 | -49,5 |
| Articles of cast iron, iron and steel | 20,1 | 26,5 | 74,0 | 109,1 | 21,4 | 25,5 | 21,7 | 30,9 | 80,6 | 103,1 | 5,4 | 4,4 | -6,0 |
| <i>Base metals and articles thereof</i> | 66,0 | 62,4 | 411,9 | 348,9 | 109,9 | 73,3 | 94,5 | 82,3 | 429,2 | 309,6 | 8,9 | 19,8 | -39,3 |
| Machinery and mechanical devices | 34,0 | 100,5 | 130,5 | 422,2 | 38,4 | 128,9 | 38,6 | 119,3 | 145,6 | 478,2 | -9,5 | 18,8 | 56,0 |
| Electrical machinery and appliances | 19,3 | 66,4 | 68,8 | 233,7 | 20,4 | 66,9 | 22,1 | 93,2 | 77,2 | 308,2 | 26,2 | 26,8 | 74,5 |
| <i>Mechanical or electrical machines and appliances</i> | 53,3 | 166,9 | 199,3 | 655,9 | 58,7 | 195,8 | 60,7 | 212,5 | 222,9 | 786,4 | 16,7 | 45,6 | 130,5 |
| Motor vehicles; Tractors | 49,0 | 89,8 | 176,8 | 328,4 | 40,3 | 54,3 | 48,7 | 69,1 | 172,0 | 263,4 | 14,8 | -20,7 | -65,0 |
| <i>Passenger vehicles</i> | 0,0 | 32,2 | 0,0 | 117,6 | 0,0 | 26,6 | 0,0 | 28,6 | 0,0 | 105,7 | 2,0 | -3,5 | -11,9 |
| <i>Transportation Equipment</i> | 50,2 | 99,5 | 181,9 | 363,4 | 41,8 | 56,3 | 50,2 | 71,2 | 178,2 | 278,4 | 14,9 | -28,4 | -85,0 |
| Total imports | | 1 212,3 | | 4 992,6 | | 1 231,2 | | 1 351,1 | | 4 995,6 | 120,0 | 138,9 | 3,0 |

Source: MINFI/DGD-DP

Box 4: Cameroon-US trade: what lessons can be learned from the geopolitical context?

Situation in 2024

In 2024, the total value of trade between Cameroon and the United States is 332.7 billion, marking a decrease of 21.7% compared to 2023. Despite this contraction, the bilateral trade balance improved significantly: the trade deficit fell from 209.1 billion to 91.8 billion, i.e. a relative decrease of 56.1%. This favourable trend is the result of an exceptional increase in Cameroonian exports (+275.3%) combined with a decrease in imports (-12.0%) from the United States.

Cameroonian exports to the United States amounted to 120.4 billion CFA francs, compared to only 32.1 billion the previous year. This performance is mainly driven by four major products (98.4% of sales): (i) cocoa paste (for which the United States represents 35.9% of the market) accounts for 62.6% of exports, (ii) crude petroleum oils (27.9%), (iii) sawn wood (4.5%) and (iv) natural rubber (3.3%).

However, the United States remains a secondary customer for Cameroon, absorbing only 3.7% of its total exports, far behind the European Union, China or India.

Regarding imports, Cameroon purchased 212.2 billion CFA francs worth of goods from the United States in 2024, compared to 241.2 billion a year earlier. The most imported products are dominated by refined petroleum products (butane, diesel, super), accounting for more than half of purchases (50.5%). This is followed by polyethylene (3.6%) and undenatured ethyl alcohols (1.9%). With a market share of 4.25%, the United States is Cameroon's fifth largest supplier in 2024, behind China, India, Belgium and France.

What are the challenges?

The introduction of new tariffs by the United States could indirectly affect Cameroonian exports by influencing demand from intermediary trading partners. In particular, countries that import raw materials from Cameroon for processing before reshipping them to the U.S. market could reduce their purchasing volumes if their own exports become less competitive. This scenario underscores the importance of carefully monitoring potential side effects within global value chains, despite Cameroon's relatively limited direct exposure.

In the face of these uncertainties, the need to diversify external markets and strengthen regional trade is becoming urgent. The very low level of trade integration within the CEMAC (less than 4% of trade) still limits adjustment capacities, but the current context could serve as a catalyst to accelerate and boost local processing of raw materials. The increase in US tariffs therefore appears to be both a shock and an opportunity. It questions the sustainability of the trade relationship with the United States, and consequently, with all its trading partners, while encouraging the Cameroonian authorities to revalue the local processing of raw materials and to boost intra-African trade.

PUBLIC FINANCES

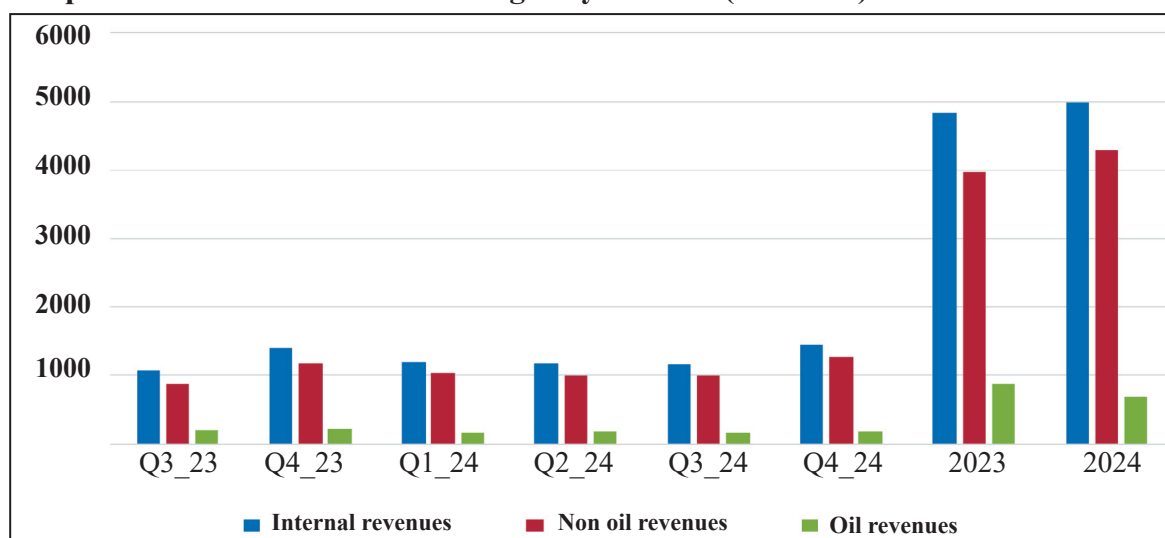
The execution of the State budget in the fourth quarter and at the end of 2024, compared to the same periods in fiscal year 2023, shows: (i) a decrease in oil revenues; and (ii) an overall increase in expenditures.

Budgetary resources: decrease attributable to oil revenues

Total budgetary resources collected during the **fourth quarter of 2024** amounted to 1,610.7 billion, showing a decrease of 144.9 billion year-on-year. They include 1,452.8 billion in domestic revenues and 157.9 billion in loans and donations.

Domestic budgetary revenues increased by 66 billion, driven by non-oil revenues (+104.2 billion). Oil revenues, for their part, decreased by 38.2 billion to 177.3 billion. This decline is due to the reduction in the NHC royalty (-12.2 billion) and the tax on oil companies (-26 billion).

Graph 2: Evolution of domestic budgetary revenue (in billion)



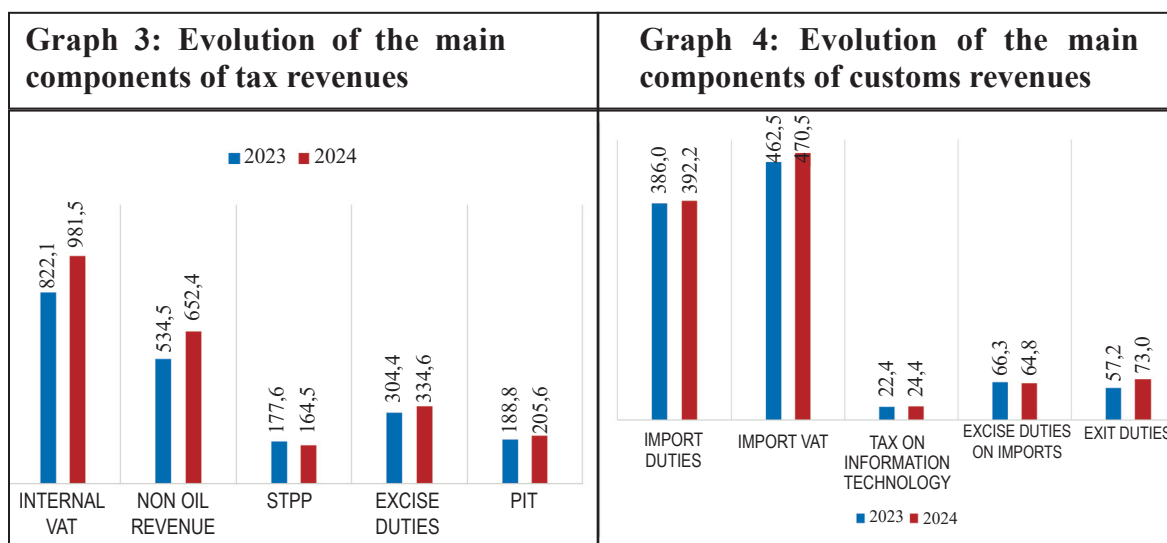
Source : MINFI/DF

In the fourth quarter of 2024, non-oil revenues stood at 1,275.5 billion, up by 104.2 billion, driven by the increase in tax revenues. According to the main components: tax revenues stood at 817.4 billion, up by 70.3 billion; customs revenues stood at 327.8 billion, up by 39 billion. Non-tax revenues, meanwhile, stand at 130.3 billion, down 5.1 billion.

Loans and grants raised during the fourth quarter of 2024 declined by 210.9 billion year-on-year to 157.9 billion. They included 127.4 billion in project loans; 21.4 billion in grants; 18 billion in budgetary support; and a net issuance of government securities of -8.9 billion.

Over the whole of 2024, total budgetary resources will be generated at 6,246.8 billion, an increase of 356.6 billion compared to 2023. This increase is mainly attributable to tax revenues, which will increase by 318.2 billion to 3,962.8 billion.

Internal budgetary revenues collected stood at 4,990.4 billion, an increase of 147.9 billion. This increase is attributable solely to non-oil revenues, which increased by 336.2 billion



Source : MINFI/DF

Source : MINFI/DF

Oil revenues stood at 688.7 billion, down by 188.3 billion, reflecting the decline in global oil prices and oil production. These revenues included 530 billion in NHC non-oil royalties and 158.7 billion in corporate income tax.

Non-oil revenues increased by 336.2 billion to 4,301.7 billion. This increase is reflected in the main components.

Tax revenues stood at 2,906.5 billion, up by 284.5 billion. This increase resulted from increases in VAT (+159.4 billion); non-oil corporate income tax (+118 billion); excise duties (+30.2 billion); and personal income tax (+16.8 billion). Conversely, there was a decrease in registration fees, stamp duty, and the STPP, by 29.5 billion and 13.1 billion respectively.

Customs revenue stood at 1,056.3 billion, an increase of 33.7 billion, driven by increases in import VAT (+8.0 billion); import customs duties (+6.3 billion); the IT tax (+2.0 billion); and export duties (+15.8 billion). However, import excise duties decreased by 1.5 billion.

Non-tax revenue stood at 338.9 billion, an increase of 18.0 billion. Loans and donations amounted to 1,256.4 billion, up by 208.7 billion, due to the increase in other loans (+442.0 billion) and project loans (+84.2 billion). Other components recorded declines. These include grants (-54.6 billion); budgetary support (-62.7 billion); and net issues of government securities (-200.1 billion).

Table 11 : Evolution of budgetary revenue (in billion)

| REVENUE HEADINGS | 4th trim. 2023 (a) | 4th trim. 2024 (b) | Jan-Dec 23 Achievements (c) | Jan-Dec 24 Achievements (d) | Relative changes (%) | | Absolute variations | |
|--|--------------------------|--------------------------|-----------------------------------|-----------------------------------|-------------------------|--------------|---------------------|---------------|
| | | | | | (b)/(a) | (d)/(c) | (b)/(a) | (c)/(d) |
| A- INTERNAL REVENUE | 1386,8 | 1452,8 | 4842,5 | 4990,4 | 4,8 | 3,1 | 66,0 | 147,9 |
| I- Oil revenues | 215,6 | 177,3 | 877,0 | 688,7 | -17,7 | -21,5 | -38,2 | -188,3 |
| 1- NHC royalties | 146,8 | 134,6 | 622,8 | 530,0 | -8,3 | -14,9 | -12,2 | -92,8 |
| 2- Oil corporate tax | 68,7 | 42,7 | 254,2 | 158,7 | -37,9 | -37,6 | -26,0 | -95,5 |
| II- Non-oil revenues | 1171,3 | 1275,5 | 3965,5 | 4301,7 | 8,9 | 8,5 | 104,2 | 336,2 |
| 1- Tax revenues | 1035,9 | 1145,2 | 3644,6 | 3962,8 | 10,6 | 8,7 | 109,3 | 318,2 |
| a- Tax revenue | 747,1 | 817,4 | 2622,0 | 2906,5 | 9,4 | 10,9 | 70,3 | 284,5 |
| of which - IRPP | 49,6 | 52,9 | 188,8 | 205,6 | 6,6 | 8,9 | 3,3 | 16,8 |
| - VAT | 259,4 | 320,7 | 822,1 | 981,5 | 23,7 | 19,4 | 61,4 | 159,4 |
| - Non-oil corporate tax | 108,9 | 145,2 | 534,5 | 652,4 | 33,3 | 22,1 | 36,3 | 118,0 |
| - Excise duties | 74,8 | 83,2 | 304,4 | 334,6 | 11,1 | 9,9 | 8,3 | 30,2 |
| - Registration and stamp duties | 115,0 | 58,2 | 242,4 | 212,9 | -49,4 | -12,2 | -56,8 | -29,5 |
| - STPP | 39,4 | 39,3 | 177,6 | 164,5 | -0,1 | -7,4 | -0,1 | -13,1 |
| b- Customs revenue | 288,8 | 327,8 | 1022,6 | 1056,3 | 13,5 | 3,3 | 39,0 | 33,7 |
| of which - Import customs duty. | 103,4 | 118,1 | 386,0 | 392,2 | 14,2 | 1,6 | 14,7 | 6,3 |
| - Import VAT. | 127,0 | 145,2 | 462,5 | 470,5 | 14,3 | 1,7 | 18,1 | 8,0 |
| - IT tax | 6,0 | 6,6 | 22,4 | 24,4 | 10,3 | 8,8 | 0,6 | 2,0 |
| - Import excise duties. | 17,8 | 18,6 | 66,3 | 64,8 | 4,8 | -2,3 | 0,9 | -1,5 |
| - Exit fees | 19,5 | 27,1 | 57,2 | 73,0 | 39,4 | 27,5 | 7,7 | 15,8 |
| 2- Non-tax revenue | 135,4 | 130,3 | 320,9 | 338,9 | -3,8 | 5,6 | -5,1 | 18,0 |
| B- LOANS AND GRANTS | 368,7 | 157,9 | 1047,7 | 1256,4 | -57,2 | 19,9 | -210,9 | 208,7 |
| - Project loans | 177,3 | 127,4 | 490,8 | 574,9 | -28,2 | 17,2 | -49,9 | 84,2 |
| - Donations | 25,8 | 21,4 | 139,4 | 84,8 | -17,1 | -39,2 | -4,4 | -54,6 |
| - Budget support | 70,3 | 18,0 | 183,2 | 120,5 | -74,4 | -34,2 | -52,3 | -62,7 |
| - Issuance of net government securities | 95,3 | -8,9 | 234,3 | 34,2 | -109,3 | -85,4 | -104,2 | -200,1 |
| - Other borrowings (incl. PARPAC and SDRs) | 0 | 0 | 0,0 | 442,0 | - | - | 0,0 | 442,0 |
| TOTAL BUDGETARY RESOURCES | 1755,6 | 1610,7 | 5890,2 | 6246,8 | -8,3 | 6,1 | -144,9 | 356,6 |

Source : MINFI/DF

Public Expenditure: overall increase

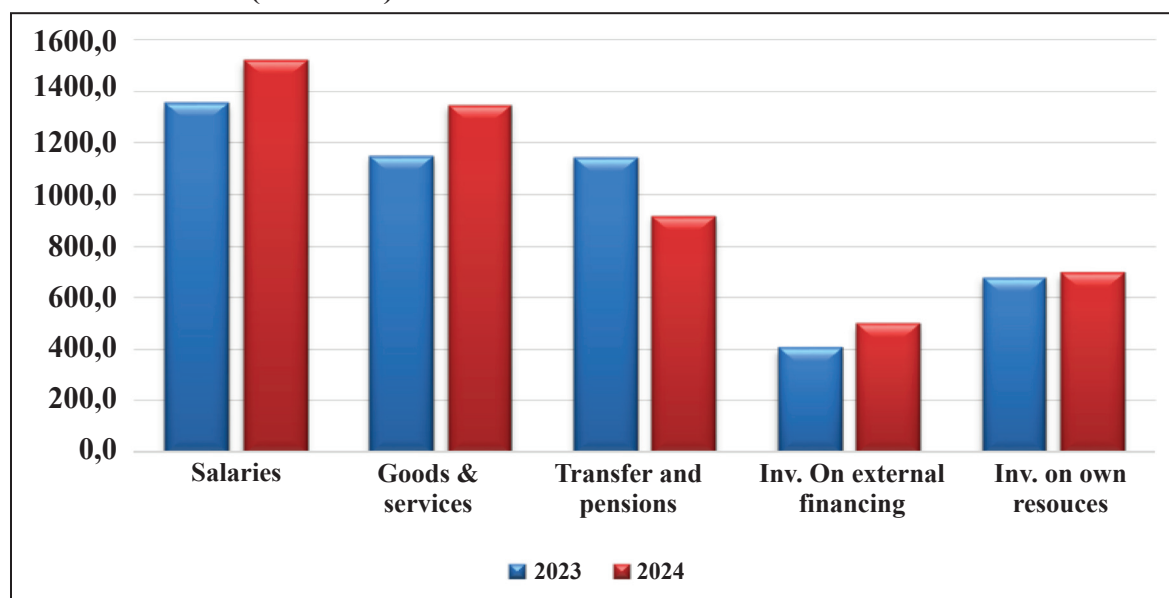
During the fourth quarter of 2024, total budgetary expenditure based on payment orders amounted to 2,145.1 billion, showing a 13.9% increase year-on-year. Current expenditure excluding interest on debt amounted to 1,316 billion, up by 12.6%, due to changes in its components, as follows: personnel expenditure increased by 32.3 billion to 399.2 billion; expenditure on goods and services increased by 173.5 billion to 689.7 billion; and transfers and pensions decreased by 58.3 billion to 227.2 billion.

Capital expenditure increased by 29.3% to 563 billion. Externally financed, these expenditures decreased by 8.1% to 124.9 billion. Internally financed expenditure increased by 33.1% to 371.8 billion. Restructuring expenditure increased by 46.2 billion to 66.2 billion.

Public debt service amounted to 458.4 billion, an increase of 82.4 billion. External debt service stood at 177.3 billion, including 131.4 billion in principal repayments and 45.9 billion in interest. Domestic debt service amounted to 281.1 billion, including 28.7 billion in interest; 36 billion in principal repayments; 7.2 billion in VAT credit repayments; and 209.3 billion in payments for the 2023 fiscal year and previous arrears.

For the whole of 2024, total budgetary expenditure based on payment orders amounted to 7,060.5 billion, compared to 6,715.7 billion in 2023, showing an increase of 344.8 billion.

Graph 5: Evolution Trends of the main components of expenditure excluding debt service (in billion)

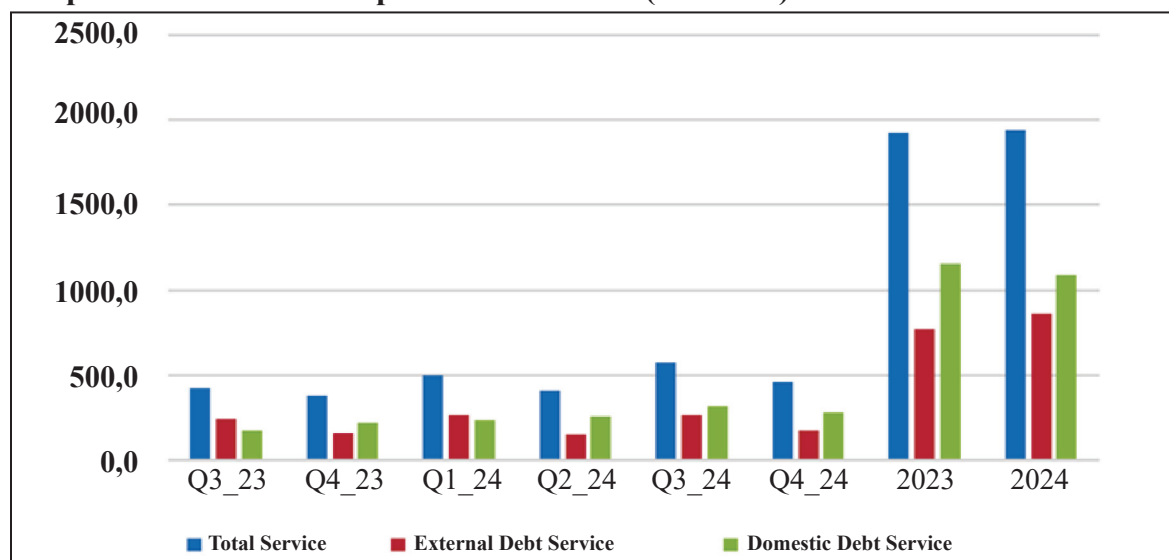


Source : MINFI/DF

Current expenditure excluding interest increased by 132.6 billion to 3,789.8 billion. This increase resulted from the contrasting trends in its components. Personnel expenditure and expenditure on goods and services increased by 12.2% and 17.0%, respectively, to reach 1,522.8 billion and 1,349.4 billion. In contrast, expenditure on transfers and pensions amounted to 917.7 billion, down by 20%.

Capital expenditure amounted to 1,326.4 billion, up 208.6 billion. Capital expenditure from own resources increased by 18.1 billion to reach 698.2 billion. Capital expenditure from external financing amounted to 499.7 billion, up 93.0 billion. Restructuring expenditures amount to 128.5 billion, compared to 30.9 billion in 2023.

Graph 6: Evolution of the public debt service (in billion)



Source : MINFI/DF

Actual public debt service increased by 20.6 billion (+1.1%) to 1,944.3 billion. This includes 858.5 billion in external debt service and 1,085.8 billion in domestic debt service.

Actual external debt service increased by 86.9 billion (+11.3%). It includes 251.2 billion in interest (+19.8%) and 607.3 billion in principal (8.1%). Domestic debt service payments amounted to 1,085.8 billion, a decrease of 66.4 billion. These payments include 145.9 billion in interest; 141.6 billion in amortization; 49.2 billion in VAT credit refunds; and 749.1 billion in payments for the 2023 fiscal year and previous arrears.

Table 12: Evolution of public expenditure (in billion)

| EXPENDITURE HEADINGS | 4th trim. 2023 | 4th trim. 2024 | Jan-Dec 23 | Jan-Dec 24 | Relative changes (%) | | Absolute variations | |
|---|-------------------|-------------------|---------------|---------------|-------------------------|---------------|---------------------|--------------|
| | (a) | (b) | (c) | (d) | (b)/(a) | (d)/(c) | (b)/(a) | (d)/(c) |
| I- Current expenditure | 1168,5 | 1316,0 | 3657,3 | 3789,8 | 12,6 | 3,6 | 147,5 | 132,6 |
| Staff costs | 366,9 | 399,2 | 1357,0 | 1522,8 | 8,8 | 12,2 | 32,3 | 165,9 |
| Goods & Services Expenses | 516,2 | 689,7 | 1152,9 | 1349,4 | 33,6 | 17,0 | 173,5 | 196,5 |
| Transfers and pensions | 285,5 | 227,2 | 1147,4 | 917,7 | -20,4 | -20,0 | -58,3 | -229,8 |
| II- Investment expenditure | 435,3 | 563,0 | 1117,8 | 1326,4 | 29,3 | 18,7 | 127,7 | 208,6 |
| On external financing | 135,8 | 124,9 | 406,7 | 499,7 | -8,1 | 22,9 | -10,9 | 93,0 |
| From own resources. | 279,5 | 371,8 | 680,1 | 698,2 | 33,1 | 2,7 | 92,4 | 18,1 |
| Restructuring expenditure | 20,0 | 66,2 | 30,9 | 128,5 | 231,2 | 315,5 | 46,2 | 97,6 |
| III- Miscellaneous expenditure to be regularised | -114,2 | -192,3 | 0,0 | 0,0 | 68,4 | | -78,1 | 0,0 |
| IV- Net Loans (Loans-Repayments) | 16,9 | 0,0 | 16,9 | 0,0 | -100,0 | -100,0 | -16,9 | -16,9 |
| V- Public debt service | 376,0 | 458,4 | 1923,7 | 1944,3 | 21,9 | 1,1 | 82,4 | 20,6 |
| External debt | 158,5 | 177,3 | 771,5 | 858,5 | 11,9 | 11,3 | 18,8 | 86,9 |
| Interest | 35,0 | 45,9 | 209,7 | 251,2 | 31,3 | 19,8 | 10,9 | 41,5 |
| Principal | 123,5 | 131,4 | 561,8 | 607,3 | 6,4 | 8,1 | 7,9 | 45,5 |
| Domestic debt | 217,5 | 281,1 | 1152,2 | 1085,8 | 29,2 | -5,8 | 63,6 | -66,4 |
| of which - Interest | 20,0 | 28,7 | 110,5 | 145,9 | 43,5 | 32,1 | 8,7 | 35,4 |
| - Amortization of principal | 23,1 | 36,0 | 184,6 | 141,6 | 55,7 | -23,3 | 12,9 | -43,0 |
| - VAT credit refund | 14,0 | 7,2 | 59,3 | 49,2 | -48,9 | -16,9 | -6,9 | -10,0 |
| - Domestic arrears | 160,4 | 209,3 | 797,8 | 749,1 | 30,5 | -6,1 | 48,9 | -48,7 |
| TOTAL BUDGETARY EXPENDITURES | 1882,5 | 2145,1 | 6715,7 | 7060,5 | 13,9 | 5,1 | 262,5 | 344,8 |

Source : MINFI/DF

Budgetary balances and financing flows

At the end of fiscal year 2024, the stock of payment arrears increased by 87.2 billion. This increase resulted from payments of 419 billion made on arrears from the previous fiscal year and past years, combined with the accumulation of 506.1 billion in new debts from fiscal year 2024.

State operations, reflecting revenue and grants mobilised, and expenditures executed, generated an overall balance based on payment orders in deficit of 438.5 billion. The primary balance based on payment orders stood at -90.3 billion, and the non-oil primary balance stood at -779.0 billion.

Regarding domestic financing, the Treasury's Net Position (TNP) with the banking system deteriorated by 108.0 billion at the end of fiscal year 2024. This situation stems from the combined effect of a 66.4 billion deterioration in positions with the BEAC and a 108.5 billion deterioration with commercial banks.

Table 13: Evolution of budgetary balances (in billion)

| BUDGETARY BALANCE | End of Dec 2023 | End of Dec 2024 |
|------------------------------|------------------------|------------------------|
| OVERALL NET PRIMARY BALANCE* | 130,7 | -90,3 |
| NET NON-OIL PRIMARY BALANCE* | -746,4 | -779 |
| OVERALL NET BALANCE* | -189,5 | -438,5 |

Source: MINFI *Excluding VAT credit refunds

Box 5: The performance criteria for the 2021-2025 Economic and Financial Program (EFP)

In July 2021, Cameroon concluded an Economic and Financial Program (EFP) with the International Monetary Fund (IMF) for the period 2021-2025, supported by the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF). The clauses of this program are contained in two documents: (i) the memorandum of economic and financial policies, which lists all the actions and measures to be taken to stabilise the national economy; and (ii) the Technical Agreement Protocol (TAP), which sets out all the definitions of technical terms, determines the methods for calculating the aggregates and indicators used to monitor the program, and specifies the deadlines and timetable for producing and transmitting the agreed data and reports. In particular, these two documents contain the structural benchmarks, quantitative performance criteria and indicative targets around which the PEF framework is built.

Implementation of the EFP is monitored by IMF review missions, which assess performance at the end of June, September and December for each year of the program. The current EFP has already been reviewed eight times. The eighth took place from 30 April to 8 May 2025. During the review missions, the IMF teams examine, in particular, the level of compliance with quarterly targets, quantitative performance criteria and indicative objectives. The latter are annexed to the Public Finance Scoreboard (*TABORD*), which is the main tool used to assess the State's performance in implementing the EFP.

There are four (4) quantitative performance criteria in the EFP, namely: (i) the floor for the non-oil primary budget balance (ordinance basis); (ii) the ceiling for net domestic financing of the Central Government (excluding FM financing); (iii) the ceiling for the Central Government's net financing requirement from the Central Bank (excluding IMF financing); and (iv) the ceiling for disbursement of non-concessional external debt.

The non-oil primary budget balance floor based on ordinances is the minimum level of the non-oil primary budget balance that must at least be achieved, if not exceeded, after the execution of the State budget at the end of the period under review. The non-oil primary budget balance is defined as the difference between the primary budget balance and oil revenues. **The primary budget balance** is equal to total government revenue and grants minus total government expenditure and net loans, **plus** interest payments on the debt.

The ceiling on the net domestic financing of the Central Government (excluding IMF financing) is the maximum threshold not to be exceeded by the Government's net domestic financing, excluding net financing from the IMF, at the end of the period under review.

The ceiling on the Central Government's net borrowing from the Central Bank (excluding IMF financing) is the maximum threshold that this net borrowing should not exceed at the end of the period under review. This is defined as the difference between, on the one hand, the BEAC's claims on the Government excluding IMF financing (in particular the outstanding balances of consolidated statutory advances, the refinancing of guaranteed bonds, and Treasury securities held by the BEAC) and, on the other hand, the Treasury's cash and total deposits with the BEAC.

The ceiling on the disbursement of non-concessional external debt indicates the maximum threshold not to be exceeded at the end of the period under review, for loans contracted externally that do not include a grant element equal to or greater than 35%. The grant element is the difference between the nominal value of the loan and its current value, expressed as a percentage of the nominal value. This ceiling applies to debt contracted as part of project financing, but not to debt contracted as part of debt management operations to clear domestic arrears.

There are also four (4) indicative objectives (or indicative targets) in the EFP, namely: (i) the floor on non-oil revenues; (ii) the floor on social spending to reduce poverty; (iii) the ceiling on direct NHC interventions; and (iv) the ceiling on the net accumulation of domestic payment arrears:

The floor on non-oil revenues is the minimum level that the Government's total revenues (tax and non-tax), excluding oil revenues, must reach by the end of the period under review.

The social expenditure floor for poverty reduction is the minimum level that public spending on priority programs in the State budget must reach by the end of the period under review in order to accelerate the achievement of the Government's social development objectives. This expenditure includes: (i) for the education sector, total expenditure by the Ministries of Basic Education, Secondary Education, and Employment and Vocational Training; (ii) for the health sector, total expenditure by the Ministry of Public Health, including expenditure related to COVID-19 ; (iii) for the other social sectors, current and capital expenditure by the Ministries of Labour and Social Security, Youth and Civic Education, Social Affairs and the Advancement of Women and the Family; (iv) subsidies on administered prices (fuel at the pump, household electricity); (v) gas subsidies; and (vi) expenditure on the social safety net project.

The ceiling on NHC's direct interventions is the maximum level of NHC's direct interventions at the end of the period under review. These are emergency payments made by the NHC on behalf of the Government, essentially to meet exceptional sovereignty and security expenditure.

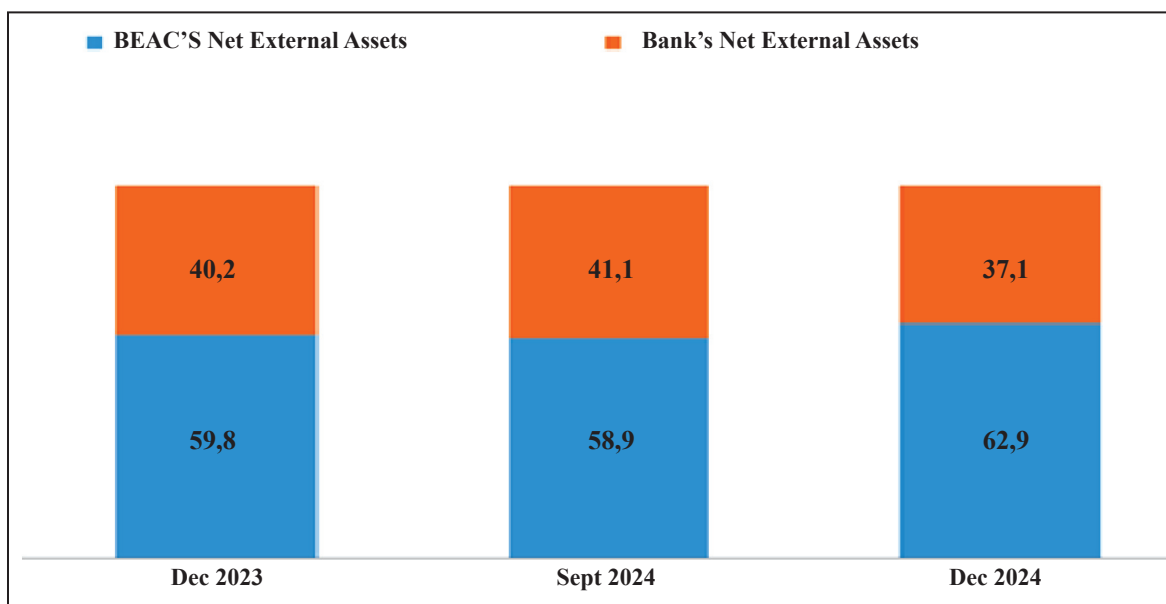
The ceiling on the net accumulation of domestic arrears is the maximum level of net accumulation of domestic arrears authorised at the end of the period under review. Domestic arrears are defined as the Government's domestic debt obligations (principal and interest) that have not been paid 30 days after the date on which they were due under the terms of the agreement (taking into account contractual grace periods). They exclude arrears on the Government's external financial obligations that are subject to rescheduling.

MONETARY SITUATION

At the end of December 2024, the monetary situation was balanced in terms of resources and uses at 11,094.9 billion, up by 6% compared to the end of September 2024. This change is due to the increase in net foreign assets, net claims on the State, and credit to the economy. Year-on-year, the monetary situation is up by 7.8%.

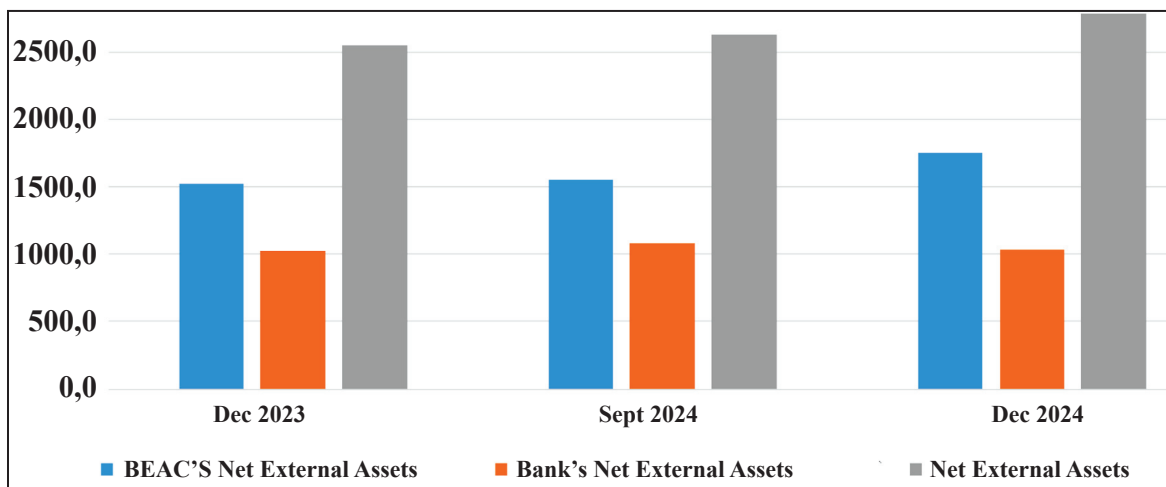
At the end of December 2024, and compared to the end of September 2024, foreign assets increased by 5.9% to reach 2,785.6 billion. This increase is attributable to the improvement in BEAC's net foreign assets (+13.1%), while those of banks decreased by 4.4%. The contraction in banks' net foreign assets is explained by the decrease in both loans granted to non-resident customers and the value of commercial banks' investment securities.

Graph 7 : Evolution of the weights of the components of net foreign assets (in %)



Sources: MINFI, BEAC

Graph 8: Evolution of net foreign assets and their components (in billion)



Sources: MINFI, BEAC

At the end of December 2024, domestic credit stood at 8,309.3 billion, up by 6.1% compared to the end of September 2024. This change is the result of the increase in net claims on the government and credit to the economy.

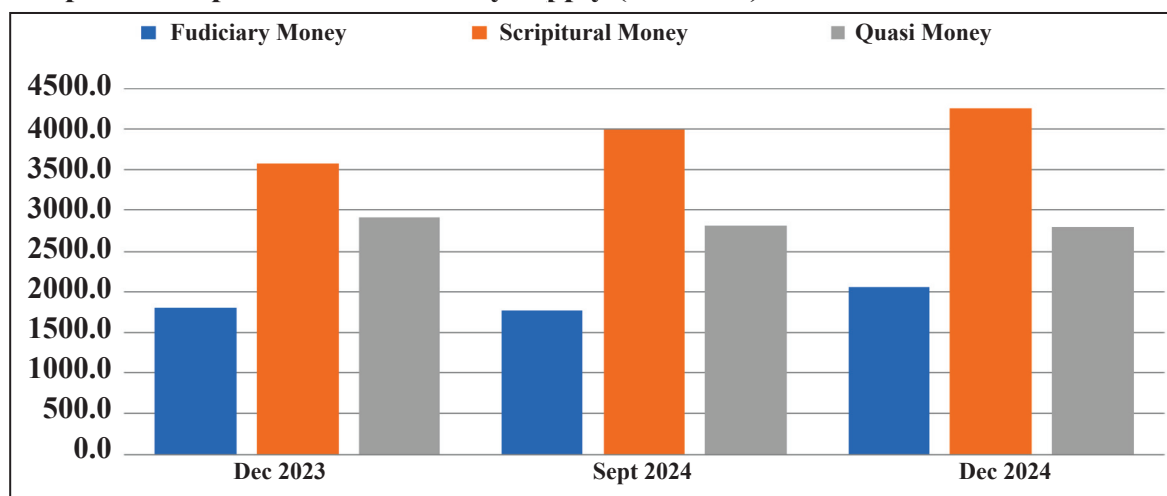
Net claims on the State increased from 1,837.3 billion at the end of September 2024 to 2,009.5 billion at the end of December 2024. In line with this trend, the Government's Net Position (GNP) increased by 9.4% to 2,172.1 billion, following the increase in bank advances to the Government. The NPP to banks increased from 635.7 billion at the end of September 2024 to 706.2 billion at the end of December 2024. The NPP to the IMF increased by 32.2 billion to reach 1,249.9 billion, fuelled by budgetary support. The NPP to the BEAC also increased by 69.3 billion to reach 213.7 billion.

Credit to the economy increased by 303.8 billion (+5.1%) to reach 6,299.8 billion at the end of December 2024. This increase was driven by credit to other banking institutions not eligible for refinancing, which increased from 15.7 billion to 224.5 billion. Credit to the non-financial private sector, the main component of credit to the economy (88%), increased by 2.9%. On the other hand, credit to public enterprises decreased by 13.0%.

The distribution of claims on the economy, by maturity, reaffirms the predominance of short-term credit (56.5%). The share of medium-term credit is 40.2% and that of long-term credit is 3.3%.

Reflecting the evolution of its counterparts, money supply (M2) grew by 6.1% to reach 9,104.9 billion at the end of December 2024. It is composed of 22.6% fiat money; 46.7% scriptural money; and 30.7% quasi-money.

Graph 9: Components of the money supply (in billion)



Sources: MINFI, BEAC

At the end of December 2024, compared to the end of December 2023, the monetary situation improved by 7.8%. It is characterised by an increase in credit to the economy (+17.6%) and net foreign assets (+9.7%), on the one hand, and by a decrease in net claims on the State (-15.7%), on the other hand. The GNP decreased by 8.4% due to the decline in the GNP vis-à-vis banks and BEAC.

Credit to the economy is driven by credit to the non-financial private sector (+13.9%), credit to public enterprises (+7.1%), and credit to other banking institutions not eligible for refinancing.

The external currency coverage ratio, defined as the ratio of gross official foreign currency assets to the Central Bank's total sight liabilities, is well above the regulatory threshold. It stands at 71.2% (70.4% in CEMAC) compared to 72.9% a year ago. Cameroon's official foreign exchange reserves are estimated at 3,245.3 billion, compared to 2,930.1 billion a year ago. They can cover 5.7 months of imports of goods and services and represent 43% of CEMAC reserves.

Table 14: Broad monetary situation at the end of December 2024 (in billion of CFA francs)

| | Dec-23 | Sep-24 | Dec-24 | Variations | |
|---|----------|----------|----------|------------|----------|
| | has | b | c | c/b | c/a |
| TOTAL COUNTERPARTS TO THE RESOURCES OF THE MONETARY SYSTEM | 10 291,1 | 10 463,5 | 11 094,9 | 6,0 | 7,8 |
| Net foreign assets | 2 550,6 | 2 630,2 | 2 785,6 | 5,9 | 9,2 |
| BEAC net foreign assets | 1525,7 | 1549,9 | 1753,3 | 13,1 | 14,9 |
| of which: Operating account | 2134,9 | 1962,4 | 2164,3 | 10,3 | 1,4 |
| Foreign currency holdings | 734,0 | 987,0 | 1016,6 | 3,0 | 38,5 |
| Recourse to IMF credits | 870,7 | 898,2 | 918,9 | 2,3 | 5,5 |
| Net foreign assets of MBBs | 1024,9 | 1080,3 | 1032,3 | -4,4 | 0,7 |
| Domestic credit (a+b) | 7 740,5 | 7 833,3 | 8 309,3 | 6,1 | 7,3 |
| Net claims on the State (a) | 2 383,9 | 1 837,3 | 2 009,5 | 9,4 | -15,7 |
| Net position of the Government | 2 371,6 | 1 984,6 | 2 172,1 | 9,4 | -8,4 |
| Other net claims on the State | -59,1 | -147,3 | -162,6 | 10,4 | -1 420,8 |
| Claims on the economy (b) | 5 356,6 | 5 996,0 | 6 299,8 | 5,1 | 17,6 |
| Banking institutions in liquidation | 0,0 | 0,0 | 0,0 | 10,5 | 31,3 |
| Other banking institutions not eligible for BEAC refinancing | 11,5 | 15,7 | 224,5 | 1 330,3 | 1 856,0 |
| Non-bank financial institutions | 12,0 | 18,2 | 35,1 | 92,7 | 193,0 |
| Non-financial government business enterprises | 486,5 | 598,9 | 520,9 | -13,0 | 7,1 |
| Non-financial private sector | 4 846,7 | 5 363,2 | 5 519,4 | 2,9 | 13,9 |
| TOTAL RESOURCES OF THE MONETARY SYSTEM | 10 291,1 | 10 463,5 | 11 094,9 | 6,0 | 7,8 |
| Fiat money | 1 802,3 | 1 774,4 | 2 053,7 | 15,7 | 13,9 |
| Deposit money | 3 572,4 | 3 995,7 | 4 256,8 | 6,5 | 19,2 |
| BEAC | 2,6 | 7,2 | 2,3 | -67,6 | -9,3 |
| Money-creating banks | 3 540,1 | 3 951,9 | 4 219,2 | 6,8 | 19,2 |
| Other banking institutions eligible for BEAC refinancing | 26,2 | 36,7 | 35,2 | -4,0 | 34,2 |
| Giro Account Centre (CCP) | 3,5 | 0,0 | 0,0 | #DIV/0! | -100,0 |
| Cash supply | 5 374,7 | 5 770,1 | 6 310,4 | 9,4 | 17,4 |
| Quasi-money | 2 920,5 | 2 811,6 | 2 794,5 | -0,6 | -4,3 |
| Money-creating banks | 2 885,8 | 2 768,9 | 2 751,5 | -0,6 | -4,7 |
| Other banking institutions eligible for BEAC refinancing | 34,7 | 42,7 | 42,9 | 0,6 | 23,6 |
| Money and quasi-money availability | 8 295,2 | 8 581,7 | 9 104,9 | 6,1 | 9,8 |
| Other net positions | 1 995,9 | 1 881,8 | 1 990,0 | 5,8 | -0,3 |

Source : BEAC

SOCIO-ECONOMIC INFORMATION

Household Final Consumer Prices

In the fourth quarter of 2024, the household final consumer price index increased by 1.2% compared to the previous quarter. This change is attributable to price increases for most consumer items, notably “food and non-alcoholic beverages” (+2.2%) and “transportation” (+1.2%).

The increase in prices for “food and non-alcoholic beverages” correlates with price increases, particularly for “fruits” (+8.2%), “vegetables” (+4.3%), “oils and fats” (+3.6%), “meats” (+1.7%), and “milk, cheese, and eggs” (+1.3%). However, the decline in prices for “fish and seafood” (-4.2%) and the near-stability of “bread and cereals” and “sugar and jam” contributed to slowing down the overall trend. The increase in transportation costs is a result of the successive fuel price increases in February 2023 and February 2024, which had a ripple effect throughout the economy.

The prices of local products increased by 2.2% compared to the third quarter of 2024, while those of imported products remained virtually stable. Depending on the region, price increases were observed in all regional capitals, with price increases above the national average in Douala (+1.5%), Ebolowa (+1.5%), Maroua (+1.5%), and Buea (+1.3%).

At the end of the year, inflation stood at 4.5%, exceeding the 3.0% threshold set by CEMAC but marking a slowdown of 2.9 points compared to 2023. This inflation is mainly driven by a 5.5% increase in food prices and a 12.3% increase in transportation costs. Other consumption functions recorded price increases not exceeding 3.3%.

The increase in the prices of “food products and non-alcoholic beverages” is linked in particular to the rise in the price of “vegetables” (+11.5%) and “fruits” (+9.1%), mitigated by the decrease recorded in the prices of “oils and fats” (-6.8%).

Spatially, there is a disparity in the inflation rate in the regional capitals, ranging from 3.0% in Garoua, the least affected city, to 7.0% in Maroua, the most expensive city.

Table 15: Evolution of the harmonized consumer price index (Base 100 year 2022)

| Items of expenditure | Weight | 2023 | 4th Quart. 2023 | 2024 | 3rd Quart. 2024 | 4th Quart. 2024 | Changes (%) | | |
|---|--------|-------|--------------------|-------|--------------------|--------------------|-------------|---------|---------|
| | | (a) | (b) | (c) | (d) | (e) | (e)/(d) | (e)/(b) | (c)/(a) |
| I - Evolution according to consumption functions | | | | | | | | | |
| Food and non-alcoholic beverages | 3 182 | 110,9 | 113,7 | 116,9 | 118,2 | 120,8 | 2,2 | 6,3 | 5,5 |
| Alcoholic beverages and tobacco | 136 | 103,4 | 104,1 | 105,9 | 106,1 | 107,0 | 0,8 | 2,8 | 2,4 |
| Clothing and footwear | 984 | 104,3 | 105,7 | 107,0 | 107,0 | 107,9 | 0,8 | 2,1 | 2,5 |
| Housing, water, gas, electricity and other fuels | 1 289 | 103,4 | 104,5 | 106,8 | 107,3 | 108,1 | 0,7 | 3,4 | 3,3 |
| Furniture, household items and routine home maintenance | 510 | 107,2 | 108,0 | 109,3 | 109,7 | 109,8 | 0,1 | 1,7 | 2,0 |
| Health | 478 | 100,9 | 101,0 | 101,5 | 101,5 | 101,7 | 0,2 | 0,7 | 0,6 |
| Transport | 1 127 | 115,0 | 117,9 | 129,1 | 130,4 | 131,9 | 1,2 | 11,8 | 12,3 |
| Communication | 459 | 100,4 | 100,4 | 100,4 | 100,5 | 100,3 | -0,2 | -0,1 | 0,0 |
| Leisure and culture | 335 | 101,9 | 102,6 | 102,7 | 102,8 | 103,0 | 0,3 | 0,4 | 0,8 |
| Teaching | 307 | 103,2 | 104,5 | 105,2 | 105,5 | 106,1 | 0,6 | 1,5 | 1,9 |
| Restaurants and hotels | 669 | 104,9 | 105,8 | 107,0 | 107,1 | 107,8 | 0,7 | 1,9 | 1,9 |
| Miscellaneous goods and services | 524 | 105,3 | 106,3 | 107,7 | 108,0 | 108,5 | 0,5 | 2,1 | 2,3 |
| General Index | 10 000 | 107,4 | 109,1 | 112,2 | 112,9 | 114,2 | 1,2 | 4,7 | 4,5 |
| II - Evolution according to the origin of the products | | | | | | | | | |
| Local products | 6 785 | 108,1 | 110,0 | 113,2 | 114,0 | 115,3 | 2,2 | 6,4 | 5,6 |
| Imported products | 3 215 | 105,6 | 106,7 | 109,8 | 110,3 | 111,4 | 0,2 | 1,1 | 1,1 |
| III- Evolution according to the regional capitals | | | | | | | | | |
| Yaoundé | | 107,3 | 108,8 | 111,6 | 112,3 | 113,1 | 0,7 | 4,0 | 4,0 |
| Duala | | 107,7 | 109,8 | 113,2 | 113,8 | 115,5 | 1,5 | 5,2 | 5,1 |
| Bafoussam | | 107,6 | 110,1 | 115,1 | 116,8 | 118,0 | 1,1 | 7,2 | 4,7 |
| Bamenda | | 107,0 | 108,5 | 112,1 | 112,4 | 113,7 | 1,2 | 4,9 | 3,5 |
| Garoua | | 106,9 | 108,3 | 111,9 | 112,6 | 113,8 | 1,0 | 5,1 | 3,0 |
| Maroua | | 107,1 | 108,8 | 110,2 | 110,7 | 112,3 | 1,5 | 3,2 | 7,0 |
| Ngaoundéré | | 107,3 | 108,7 | 112,3 | 113,0 | 114,3 | 1,1 | 5,1 | 3,5 |
| Bertoua | | 108,4 | 110,9 | 112,2 | 112,7 | 114,0 | 1,2 | 2,8 | 3,8 |
| Buea | | 108,0 | 109,3 | 112,1 | 111,8 | 113,2 | 1,3 | 3,6 | 4,7 |
| Ebolowa | | 106,0 | 106,8 | 109,6 | 110,6 | 112,3 | 1,5 | 5,1 | 4,7 |

Sources: NIS, MINFI

Other socio-economic information

On 30 December 2024, the Prime Minister, Head of Government, presided over the lunching ceremony for the construction of the Kribi steelworks complex, which will cover an area of 50 hectares. The complex will be supplied with iron ore by the company that exploits the Mbalam iron ore deposit. It is expected to produce an average of one million tons of iron per year.

A new cocoa processing plant, Africa Processing Company, the result of a local private initiative and built on an area of 3,000 m², was visited on 19 December 2024, by the Minister of Trade. With a capacity to consume 16 tons of cocoa beans per day, the plant produces chocolate spread, dessert cream, cocoa-banana compote, cocoa-coated pineapple, and ecological charcoal. On 9 December 2024, the Government negotiated a price reduction for cement with certain cement factories. 32.5R cement now sells for 4,300 francs per 50-kilogram bag in Douala and 4,600 francs in Yaoundé. As for 42.5R cement, a 50-kilogram bag sells for 4,900 francs in Douala and 5,200 francs in Yaoundé.

Within the framework of the digitalisation of procedures and the security of revenue, the Government has, since 15 November 2024, ended the use of the tax stamp in its physical form on certain administrative documents, including vehicle registration documents, drivers' licences, hunting licences, and firearms licences, as well as certain notarial deeds. From now on, the tax stamp will be paid via the platform of the Directorate General of Taxation, and the digital payment receipt will replace the traditional physical imprint of the stamp. Since 1 November 2024, the Electricity Sector Regulatory Agency (ARSEL) has decided

to align prepaid and postpaid customers with the same rates in force since 2012. Indeed, in order to encourage as many customers as possible to agree to migrate to the prepaid meter, ENEO had implemented preferential pricing.

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